

The University of Chicago

BONDED INDEBTEDNESS OF LOCAL GOVERNMENTS IN ILLINOIS 1927-1940

**A DISSERTATION SUBMITTED TO THE
FACULTY OF THE DIVISION OF THE
SOCIAL SCIENCES IN CANDIDACY FOR
THE DEGREE OF DOCTOR OF PHILOSOPHY**

**DEPARTMENT OF ECONOMICS
1946**

**By
REX J MORTHLAND**

**Reprint of
SURVEY OF LOCAL FINANCE IN ILLINOIS, VOL. V
Illinois Tax Commission, 1940
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This study was written as part of, and published as Volume V in, the Survey of Local Finance in Illinois made by the Illinois Tax Commission. It was designed to provide a compilation--previously unavailable--of financial data on Illinois local bonded indebtedness, a general manual to help local officials meet problems of debt administration, and a basis for consideration by state executive and legislative officers of means to improve state activities and legal provisions relating to local debt. The report includes annual data for each local government having general obligation or revenue bonds outstanding between 1927 and 1940, special assessment obligations being considered in a separate volume of the Survey. It also contains a summary of constitutional and statutory provisions and Illinois Supreme Court decisions relating to local debt. These provisions and actions of local officials and citizens when they have discretionary powers are considered in the light of local debt experiences in Illinois and other states. Methods of compilation and limitations of the financial data are given in introductory notes to the tables in Appendix A.

The discussion should have significance outside Illinois, for local governments in other states encounter similar problems. Details of Illinois provisions and practices provide a framework for a more practical and clearer discussion of these common problems than would be possible through a more general consideration. Furthermore, applicable studies in other states are introduced in evaluating Illinois provisions and practices.

My interest in problems of local indebtedness was aroused initially in studies of state-local fiscal relations in Illinois made under the supervision of Professor Simeon E. Leland as a research assistant to the Social Science Research Committee of the University of Chicago. Further investigations were made in other states in 1939 on a pre-doctoral field fellowship granted by the Social Science Research Council. The

results of these studies are not incorporated directly into the present volume, but the information and experience gained in them constitute the background for this dissertation. Consequently, I wish to express my appreciation for the financial assistance of the Social Science Research Council and of the Social Science Research Committee of the University of Chicago as well as for permission of the Illinois Tax Commission to submit the report as a dissertation. The volume was completed in December, 1940, but presentation as a dissertation was delayed because of the war.

Much of whatever merit the study has, must be attributed to the thorough review of the original manuscript and suggestions for revision made by colleagues on the staff of the Illinois Tax Commission. The assistance of George W. Mitchell, Director of Research, and I. M. Labovitz, Research Supervisor, was especially valuable. Mr. Lynn Stiles also aided in the revision. Professor Simeon E. Leland was chairman and Professors Henry C. Simons and Lloyd W. Mints were members of the dissertation committee. Dr. Carl H. Chatters, former Executive Director of the Municipal Finance Officers Association, also was a member of the committee while most of the investigation was being made. Anyone who has written a dissertation will understand my indebtedness to them.

Mr. Dean Krueger contributed materially in supervision of the clerical staff tabulating the financial data. He was ably assisted by Mr. Charles Kraft. Acknowledgment also is due Mr. William Cavanaugh for assistance in legal phases of the work and to Miss Margaret Wilson for preparation of the copy for publication. My wife, Ann P. Morthland, relieved me of most of the tedious and tiring details involved in the investigations in other states. The list of state and local officials, municipal bond men, and students of local finance who contributed generously of their time and experience in providing information and in discussing local debt problems is too long to provide the individual recognition they deserve.

LETTER OF TRANSMITTAL

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To His Excellency the Governor
of the State of Illinois

The long-term borrowings of local governments play an important role in their fiscal policy. To a large extent such borrowings reflect the types of functions performed and characterize the method of financing them. While more than 70 per cent of all the local governments in Illinois have not had any long-term indebtedness outstanding during the past twelve years, a very considerable percentage of these units have been engaged in providing services that do not call for significant capital outlays or abnormally large expenditures within a single year. A minority in this group have adopted the policy of making improvements on a pay-as-you-go basis, and thus avoided the necessity of borrowings. Governments that render services requiring the use of large capital improvements (roads and streets, sewerage disposal plants, parks and the like) have needed to anticipate future revenues through the issuance of bonds. The volume and administration of this debt reflect variations in the degree of sagacity and the quality of financial policy.

Prior to the publication of this volume, there were no data available to show the extent to which local governments issued funded debt. During 1925-1929 publications prepared by the State Auditor of Public Accounts at the direction of the Legislature provided information, but the scope and detail were too restricted for many purposes. This Local Finance Survey covers a period in which Illinois local governments experienced serious depression and great prosperity. It provides a wealth of detail for individual units as well as numerous tabular summaries and a text discussion of pertinent aspects of borrowing policy. Special emphasis is given to the relationship of indebtedness to the property tax since that revenue is practically the sole source of funds for the payment of debt service. Furthermore, the constitutional and statutory limitations upon incurring debt are expressed in terms of assessed valuations, and this closely associates the problems of general obligation debt to the administration of the property tax.

Most types of local government in Illinois have had express authority throughout their history to incur debt for specified purposes. Within the past two decades the number of legislative authorizations for borrowing has expanded enormously, and with this extension of authority has developed a great diversity in the statutory procedures to be followed by various types of units and even by the same unit for different expenditure purposes. Indeed, the number of authorizations has multiplied to such an extent that confusion arises in the minds of the local officials and lending agencies with respect to proper procedures and policies in the issuance of debt. There is an urgent need for a settled policy on these points. Specifically, voter-approval on a uniform basis should be a prerequisite for all issues; there should be some limitation upon the effective rate of interest so as to make restrictions imposed by the investment market

fully operative; there should be uniform provision for public sales; there should be provision facilitating more flexible maturity schedules, permitting larger retirements of principal in years of prosperity and a diminished rate of retirement in years of depression. For units that have general obligation bonds outstanding, annual debt requirements average almost 25 per cent of total property tax revenues. When declining assessments and severe financial depression necessitate a marked reduction in governmental expenditures this inflexible element in expenditures becomes exceedingly onerous and aggravates the financial problems of the taxing unit. To the extent that this strain may be avoided by a more flexible retirement schedule, the fiscal policies of a local government are capable of more effective management.

Illinois was one of the first states to authorize the use of revenue bonds, issues which are payable out of earnings of property acquired from the proceeds of the bonds. This type of debt has been most widely used for water works and sewerage systems. The program of the Public Works Administration has stimulated the use of revenue bonds throughout the State. To a considerable measure such issues have been used in lieu of general obligation debt and special assessment financing. Revenue bonds have much to commend them in that their market depends on the likelihood that the proposed improvement will be self-supporting. This requires a more careful consideration of the wisdom of the expenditure than is characteristic of a comparable general obligation issue. While it is quite true that the social justification for a given outlay financed by means of general obligation bonds may be equivalent to one financed by the issue of revenue bonds, the investment market in the two cases will consider the bonds from entirely different points of view. In one instance they are sound investments if the community resources are such as to justify the debt service required. In the other case, the soundness of the expenditure itself must be considered in terms of its revenue-producing capacity.

For those whose interest is in the mechanics of debt administration special attention is directed to chapters three and four which describe in detail the procedure to be followed in the issuance and retirement of general obligation debt and to chapter six which contains similar information for revenue bonds. In fact sections in these chapters may well serve as a general manual for local officials concerned with the borrowing policies of their governments. Many aspects of borrowing present technical problems requiring long experience and special training for their solution; these chapters are not a substitute for expert advice, they serve only to draw attention to the steps followed in issuing debt and the consequences of following alternative courses of action.

The reader whose interest centers on the limitation of indebtedness is referred to chapter five which covers in detail the construction and interpretation of the limitation in the Illinois constitution. Sections in other chap-

ters of the volume deal with statutory debt limits and other measures designed to prevent the abuse of governmental credit.

The Survey, of which this is a part, was undertaken under the direction of Simeon E. Leland, when he was chairman of the Commission. The present Commission acknowledges his continuing interest and effort which

have contributed in large measure to the planning and consummation of the volumes in this series.

Respectfully submitted,

R. H. SWEET, *Chairman*

CHARLES W. TERRY

GEORGE W. MITCHELL

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This volume, *Bonded Indebtedness of Local Governments: 1927-1940*, was prepared by the Tax Commission in cooperation with the Work Projects Administration and constitutes part of a report on Project No. 65-1-54-2487.

In gathering material for the study, the cooperation of public officials, banks, and bond houses throughout the State proved invaluable. Officers of local units, staff members of other State departments, and officials of Federal agencies, particularly the Reconstruction Finance Corporation, displayed an admirable willingness to assist in every way possible. Files of many financial institutions dealing in municipal securities were made available for verifying field reports and filling in gaps in source material.

The comprehensiveness of the material gathered is due to the efforts of the field staff of the Survey. Working principally under the direction of E. L. Maynard and R. H. Sweet, the district supervisors of the Commission and the project employees in every county of the

State made use of literally thousands of documents and files in assembling the material upon which this volume is based.

A complete draft of the text and explanatory notes was prepared by Rex J Morthland, who also had general supervision of editing the source material and preparing the tabulations in the central office. Further acknowledgment is due I. M. Labovitz and Lynn A. Stiles for their revision of certain sections of the text and for general editorial review; to Dean Krueger, for his painstaking analysis of source materials and attention to the primary tabulations; to Charles Kraft and William Cavanaugh, for their assistance with the statistical and legal phases of the work, respectively; and to Margaret Wilson for aid in preparation of copy for publication.

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GEORGE W. MITCHELL

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**Bonded Indebtedness of Local Governments
1927-1940**

BONDED INDEBTEDNESS OF ILLINOIS LOCAL GOVERNMENTS

In 1940 the 15,000-odd local governments in Illinois had outstanding bonded indebtedness (other than that for special assessments) of over \$602,000,000, an amount one and one-half times as great as their estimated total revenue receipts in that year.¹ (See Table 1.) General obligation bonds alone amounted to nearly \$537,000,000 of this total; the remainder was revenue bond indebtedness. An additional \$44,000,000 was outstanding for the account of special assessment projects of Downstate cities, sanitary districts, and park districts.² State bonds outstanding in 1940, though exceeding \$174,000,000, amounted to considerably less than one-third of the amount attributable to the local governments.

Naturally, in this, as in most fiscal comparisons, the Cook County taxing bodies dominate; indeed, of all local general obligation bonds outstanding in 1937 more than four-fifths were for the local governments in and around Chicago.³ While revenue bonds outstanding were divided between Cook County and Downstate units somewhat more evenly, the total for both types stands in the

¹Long-term debt of local governments in Illinois is of three types: general obligation bonds, revenue bonds, and special assessment bonds. Where the full faith and credit of the issuing community are pledged as a guarantee of payment, the bonds evidencing the indebtedness are said to be general obligation bonds. Principal and interest payments on such obligations are usually met from property tax receipts. Revenue bonds are payable solely from the earnings of assets such as municipally-owned utilities, sewerage plants, etc., acquired through their issuance. Special assessment bonds, while payable in part from the general fund of the issuing unit, are principally a special obligation of properties benefited by the construction of the improvement financed through the bond issue. Only general obligation and revenue bonds will be considered in this report; another volume in this series will be devoted to Downstate special assessment bonds and special assessment financing in general. Cf. *infra*, chaps. v and vi.

²Data are not available on special assessment debt in Cook County.

During the period 1925-1937, Downstate special assessment bonds outstanding were as follows (amounts in thousands of dollars):

Year	Cities	Sanitary districts	▼ Park districts
1925	\$45,837	.....	.....
1926	55,956	\$ 377	.....
1927	70,505	473	\$ 44
1928	80,807	695	49
1929	88,799	827	39
1930	87,935	1,306	117
1931	83,612	1,210	334
1932	76,335	1,092	342
1933	68,567	982	328
1934	62,368	933	320
1935	56,195	839	246
1936	49,109	742	211
1937	43,029	807	194

Debt of drainage districts, which do not fall within the definition of taxing districts because they do not have the power to levy property taxes, is not included. A forthcoming report in this Survey will be devoted to this and other aspects of drainage district finance.

³Specifically, the city of Chicago, Chicago Board of Education, Chicago Park District, Sanitary District of Chicago, Cook County, and the Forest Preserve District of Cook County. These six units are typically referred to as the major Cook County governments. The Chicago Park District was created in 1934 as a unit coterminous with the city and superseding the three large and nineteen comparatively small park districts which had been in operation within the city prior to that time. The other units were in existence throughout the period covered by this Survey. The relative importance of these governments, from the standpoint of indebtedness, may be appraised from Chart D, *infra*.

ratio of more than four to one as between the Cook County and Downstate taxing bodies (cf. Table 2).

Similar generalizations might be made for the other years covered in this study though there have been significant trends changing the picture somewhat. While local debt rose almost uninterruptedly between 1927 and 1940, the total of State obligations outstanding declined sharply after 1935; in 1940 it was less than in 1929. (Cf. Charts A and B.) There was a slight decrease in local general obligation bond debt after 1937, but this tendency was peculiar to the trend for the major Cook County governments; the Downstate total had risen to its all-time high by 1939 and declined only slightly in 1940.

The increasing popularity of the revenue bond as a means of financing governmental activities is attested by the phenomenal increase from 1927 to 1940 in the totals of these obligations outstanding. The total in Cook County tripled, while Downstate it increased more than eight-fold in the period covered.

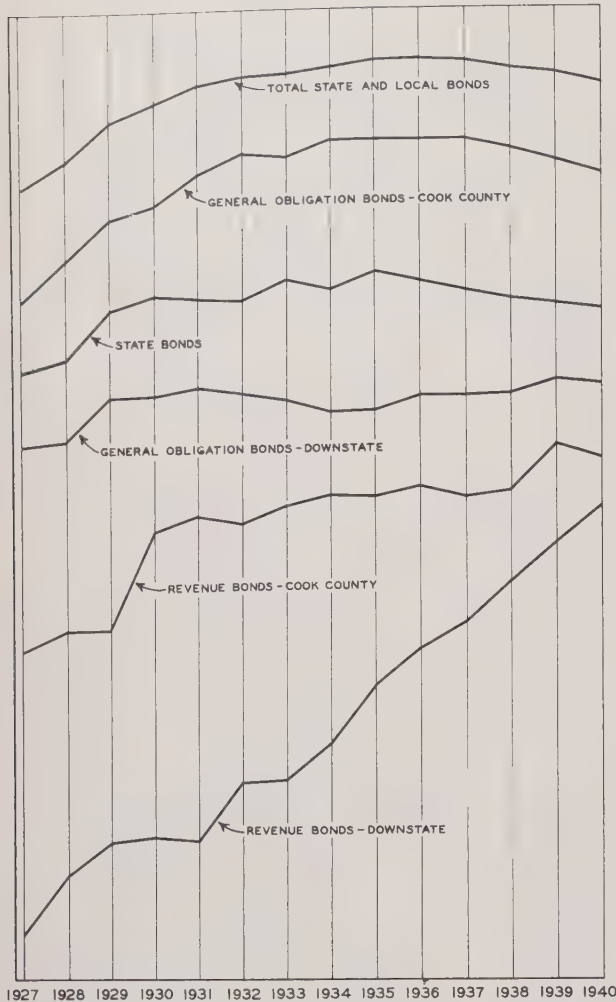
This volume is devoted exclusively to long-term indebtedness, but attention ought to be drawn to the importance of short-term financing by local units in the State. Owing to the lag of more than a year between levy date and the time property taxes are received, short-term borrowing through the issuance of tax anticipation warrants is very commonly resorted to. Many units also have bank loans outstanding, while others accumulate unpaid bills and judgments. All these practices play an important part in the financial operations of local governments in Illinois, especially in times of financial stress, but, unfortunately, information concerning them is exceedingly fragmentary.⁴

GENERAL OBLIGATION DEBT

Local governments in the State as a whole had general obligation bonds totalling \$607,000,000 outstanding at the beginning of 1937 (see Table 3). This was the highest point ever reached. At the same time the Cook County total reached its maximum of \$505,000,000 after an almost uninterrupted rise from \$227,000,000 in 1927. The trend for the Downstate governments was somewhat different. The aggregate outstanding rose steadily after 1927 to about \$108,000,000 in 1931; thereafter it fell to \$95,000,000 by 1934. There was an ensuing rise to a peak of \$111,000,000, reached in 1939, and a slight decline in 1940. These trends in outstanding indebtedness are a result of the policies of local governments with respect to the issuance of new debt, the promptness with which they retired maturing debt, and

⁴For information concerning the short-term indebtedness of the major Cook County governments see various publications of the Civic Federation and Bureau of Public Efficiency, especially *Bulletin No. 173* (May, 1940).

CHART A
TRENDS IN STATE AND LOCAL BONDED INDEBTEDNESS
1927 - 1940



the nature of the maturity schedules of the original issues or refunding plans that have been adopted.

As might be expected, the issuance of general obligation bonds reached its maximum in the pre-depression period. (See Table 3 and Chart C.) In 1928 the net total of bonds issued (which excludes refunding issues) was \$114,000,000. This total fell by one-half in 1929 but recovered to \$105,000,000 in 1930. Thereafter, however, the trend was definitely downward. The low-point of the period, \$8,600,000, was reached in 1932. Less than \$11,000,000 was issued in 1939. For the Downstate units 1928 was also the year in which the issuance of general obligation bonds reached its highest point—\$26,000,000. The smallest amount issued in any year of the period was \$2,000,000 in 1933. Cook County issues reached their peak in 1930 when over \$92,000,000 in general obligation bonds were sold, exclusive of those for refunding. By 1939, the net total issued had dropped to less than \$2,500,000 after an almost steady decline since 1930. Refinancing operations carried out by the large Cook County units were responsible for the major portion of the huge State total of almost \$198,000,000 in all general obligation bonds (including refunding) issued in 1936.

Retirement of debt proceeded in a somewhat more

regular fashion owing to the predetermined maturity schedules which could be altered only with difficulty.⁵ The financial stringency brought on by the depression led to default and refinancing by many units but others, particularly those Downstate, held to their original plans, frequently at the cost of higher taxes and curtailment of operating expenditures. The range in annual retirements throughout the entire period by Downstate units was only about one-third of the \$10,200,000 maximum reached in 1940. The Cook County situation was somewhat different; here retirements ranged from \$10,700,000 in 1935 to \$38,700,000 in 1937, with rather striking year-to-year fluctuations.

In Table 3, bonds outstanding are divided among maturities of prior years, of the current year, and of subsequent years, with allowance for prepayments. The increase registered in maturities past due—principally defaults—is striking.⁶ The Cook County governments accounted for the bulk of this total in most years and were chiefly responsible for the enormous increase which brought the State total to over \$32,000,000 in 1935, whereas it had been only \$170,000 eight years before. However, the refinancing programs instituted by the major Cook County governments in 1935 and 1936 cleared up all but \$550,000 of these past-due maturities and succeeded in bringing the Cook County total down to a point actually below that for the Downstate units. It is apparent that with the Cook County total at \$130,000 and the statewide aggregate only \$484,000 in 1939 the problem of default has largely passed and local governments in Illinois once again are meeting their obligations promptly.

A significant feature of the refinancing for the major Cook County governments has been the abandonment of serial maturities for much of the debt and the use of callable bonds with mandatory maturity dates after 1950. The maturities for the current year shown in Tables 3 and 5 for the State and Cook County after 1935 are somewhat misleading because they fail to reflect the amount of debt called by the major Cook County governments in accordance with the terms of the refinancing ordinances passed in these years. Since the mandatory maturity dates therein fall after 1950, the amounts called are included in "Bonds scheduled to mature in subsequent years" and also shown as a part of the "Amounts prepaid before January 2." The tremendous increase in prepayments after 1933 resulted principally from the refinancing operations carried out by the major Cook County units, although there has also

⁵Current maturities for the Downstate units increased slowly but steadily through the period, the amounts varying almost directly with the totals outstanding. The Cook county totals, however, followed a different course, largely because of peaks in the maturities after 1931 of the bonds of the city of Chicago, the Chicago Board of Education, and the Sanitary District of Chicago. The drop in current maturities in the years after 1935 was chiefly a result of the practice of issuing callable bonds in refinancing operations. These are ordinarily called for payment as funds become available, although for the most part they do not have to be paid until after 1950. Consequently, their maturities do not appear in Table 3.

⁶This category includes bonds outstanding because of the failure of their holders to present them for payment, although actual defaults constitute by far the greater part of the total.

been a steady rise in the Downstate totals. (Cf. Table 4.)

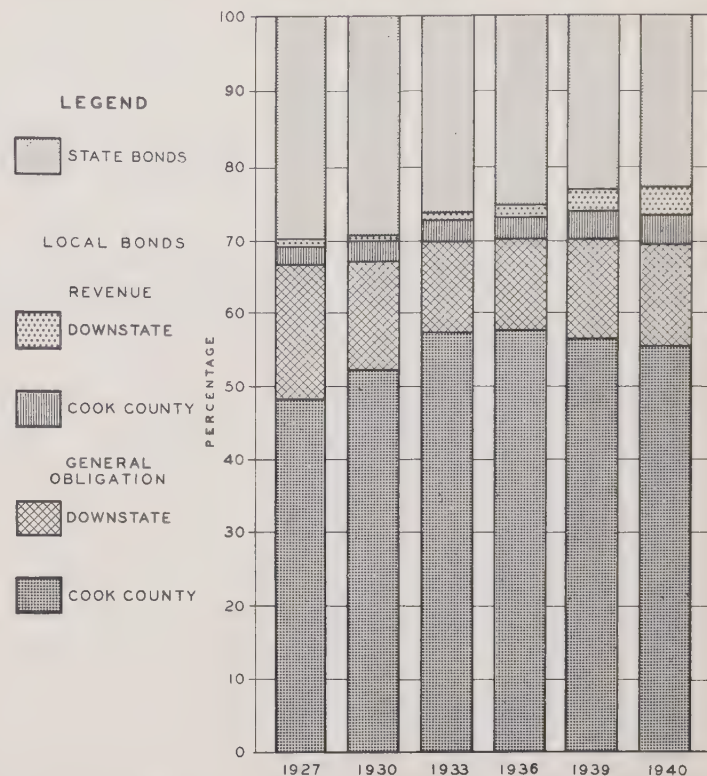
The distribution of general obligation debt among the various types of taxing units appears in Table 5. Similar information, together with a count of the number of taxing units with and without general obligation bonded debt, is presented in appendix Table V, *infra*. Among the Downstate units, school districts had by far the largest amounts of bonds outstanding, with the elementary units alone accounting for between 25 and 30 per cent of the total. High school district bonded debt amounted to about one-fifth of the grand total so that school districts of both types had outstanding debt aggregating approximately one-half of the Downstate total for units of all kinds. This is about the same proportion as that represented by the ratio of school district property taxes to the totals of property taxes for all units.⁷

Cities and villages followed next in order of the magnitude of their outstanding debt in the Downstate counties, their totals ranging between \$20,000,000 in 1931 and a low of \$15,000,000 in 1935.⁸

County debt accounted for between 9 and 12 per cent of the total for the Downstate units, while townships and road districts combined were responsible for a total which rose from slightly more than \$5,000,000 in 1927 to more than \$17,000,000 by 1939, largely under the impetus of an extensive rural road construction program sponsored by the Federal government.

Special district bonds outstanding Downstate practically doubled between 1927 and 1939, the park district total rising from \$3,000,000 to about \$5,400,000, while sanitary district bonded debt increased from \$5,000,000 to over \$10,000,000.

CHART B
PROPORTIONS OF STATE AND LOCAL BONDS OUTSTANDING
1927-1940



eral obligation bonds for the Cook County governments exceed those of all the 101 Downstate counties combined. Indeed, one Cook County unit, the Sanitary District of Chicago, alone had bonds outstanding in 1934 aggregating about \$150,000,000, or more than half again as much as the grand total of general obligation bonds for all Downstate districts of all types. In 1932

TABLE 1
GROSS BONDED INDEBTEDNESS OF THE STATE AND LOCAL GOVERNMENTS, 1927-1940¹
(In thousands of dollars)

Year (January 2)	Total State and local	State bonds	Local government bonds						
			Total local	General obligation			Revenue		
				Total	Downstate	Cook County	Total	Downstate	Cook County
1927	\$458,609.2	\$137,212.5	\$321,396.7	\$307,324.8	\$ 80,469.9	\$226,854.9	\$ 14,071.9	\$ 3,411.6	\$ 10,660.3
1928	520,403.2	145,296.5	375,106.7	358,564.4	82,095.8	276,468.6	16,542.3	4,610.1	11,932.2
1929	639,620.7	179,268.5	460,352.2	442,996.1	101,197.8	341,768.3	17,386.1	5,499.2	11,936.9
1930	692,727.9	202,490.5	490,237.4	465,936.7	102,888.9	363,047.8	24,300.7	5,606.1	18,694.6
1931	763,415.7	199,077.5	564,338.2	537,510.8	107,733.8	429,777.1	26,827.4	5,503.9	21,323.5
1932	796,758.2	192,607.5	604,150.7	576,265.1	104,134.7	472,130.5	27,885.6	7,451.7	20,433.9
1933	800,685.7	209,701.5	590,984.2	561,064.0	100,237.4	460,826.6	29,920.2	7,509.0	22,411.2
1934	833,569.0	204,700.5	628,868.5	596,043.3	94,768.5	501,274.9	32,825.2	9,038.9	23,786.3
1935	861,238.9	227,109.5	634,129.4	598,500.8	95,001.2	503,499.6	35,628.6	12,204.3	23,424.3
1936	863,274.9	217,822.4	645,452.5	605,783.4	101,962.0	503,821.4	39,669.1	14,685.0	24,984.1
1937	855,047.4	207,767.8	647,279.6	606,998.8	102,042.1	504,956.7	40,280.8	16,827.4	23,453.4
1938	827,218.1	197,396.5	629,821.6	584,941.8	103,540.2	481,401.7	44,879.8	20,766.9	24,112.9
1939	809,483.6	185,912.5	623,571.1	567,867.4	110,971.8	456,895.6	55,803.7	25,039.0	30,764.9
1940	776,086.1	174,158.5	601,927.6	536,863.0	108,956.3	427,906.7	65,064.6	30,101.4	34,963.2

¹Special assessment debt not included.

So important are the major Cook County units that in every category except two—townships, and school districts prior to 1932—the totals of outstanding gen-

⁷Cf. *Survey of Local Finance in Illinois*, vol. II, *Property Taxation: Assessed Valuations, Tax Rates, and Tax Extensions, 1927-1936* (1939), pp. 608, 615.

⁸Revenue bonds varying from \$3,400,000 in 1927 to \$30,000,000 in 1940 as well as special assessment bonds aggregating from \$43,000,000 to \$88,000,000 were also outstanding to the account of cities and villages and should be taken into consideration in any analysis of the total long-term debt position of these units.

the city of Chicago had \$141,000,000 outstanding, not only far greater than the total for Downstate taxing bodies of all types, but more than seven times the total for all Downstate cities and villages combined. In 1939, after a drop to \$95,000,000, the Chicago total was still almost five times that for cities and villages outside Cook County.

Similar comparisons could be made for the other large units in and around Chicago, the Park District and the smaller park districts that it superseded, the Board of Education, the Forest Preserve District, and the County itself. (Cf. Chart D.) Moreover, long-term debt of the suburbs of Chicago and of the school districts and special units associated with them is greater in many cases than that of the corresponding

TABLE 2

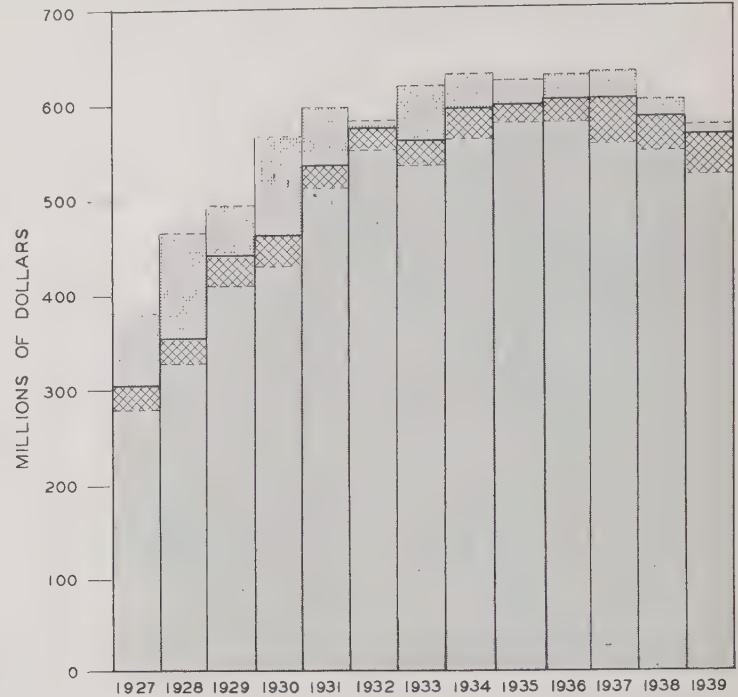
GROSS BONDED INDEBTEDNESS OF MAJOR AND ALL COOK COUNTY GOVERNMENTS AS PERCENTAGES OF TOTAL ILLINOIS LOCAL GENERAL OBLIGATION AND REVENUE BONDS OUTSTANDING, 1927-1940

Year January 2	General obligation		Revenue	
	Major Cook County units	All Cook County units	Major Cook County units	All Cook County units
1927	68.9%	73.8%	70.9%	75.8%
1928	72.4	77.1	62.3	72.1
1929	70.7	77.2	59.0	68.7
1930	71.6	77.9	69.2	76.9
1931	73.7	79.8	72.7	79.5
1932	75.3	81.9	63.5	73.3
1933	75.3	82.1	65.9	74.9
1934	77.7	84.1	64.1	72.5
1935	77.7	84.1	56.3	65.7
1936	76.5	83.2	47.5	63.0
1937	76.4	83.2	42.0	58.2
1938	75.2	82.3	39.0	53.7
1939	73.0	80.5	41.3	55.2
1940	69.9	79.7	36.3	49.0

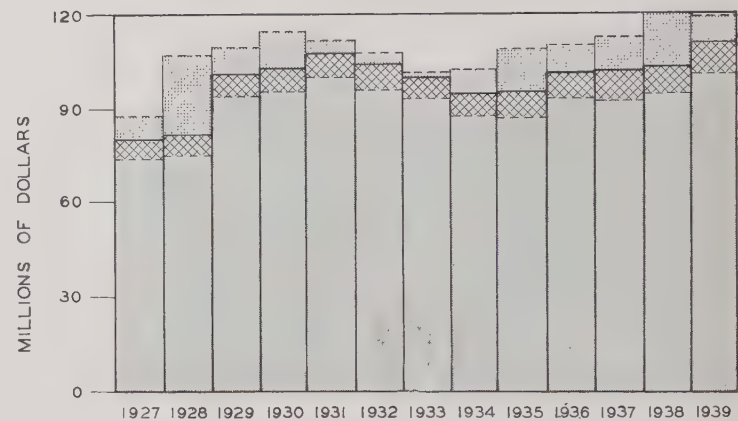
Downstate governments. In 1939, the cities and villages outside Chicago but in the county—including such units as Evanston, Oak Park, Berwyn, Cicero, Chicago Heights, and Winnetka—had outstanding general obligation bonds aggregating more than the combined total for all the Downstate cities and villages. Comparisons similar to this, though perhaps not always so striking, can be made for several of the other types of units. From a fiscal standpoint, even the “minor” Cook County governments are often more important than the largest Downstate units. The elementary and high school districts of Evanston, Cicero, and Oak Park, for example, are among the most important units in the State within their respective classes. Much the same can be said of the park and sanitary districts in the county but outside Chicago.

It is interesting to note, however, that township debt in Cook County has been almost non-existent. The first instance, within the period of this Survey, in which township bonds were issued in this county occurred in 1938 when a poor relief issue of \$20,000 was sold by Bremen Township. In this respect there is a substantial difference between the financing policies of the Cook County and the Downstate townships. Township issues are devoted for the most part to financing road construction. But, largely because of the very extensive network of State and county highways in Cook County and the comparatively small amount of road mileage under direct township supervision, expenditures by townships for road construction and maintenance in Cook County are relatively low. Moreover, assessed valuations are so great that current tax revenues for

CHART C
GENERAL OBLIGATION BONDS OUTSTANDING,
ISSUED, AND RETIRED, 1927-1939
A. STATE



B. DOWNSTATE



C. COOK COUNTY

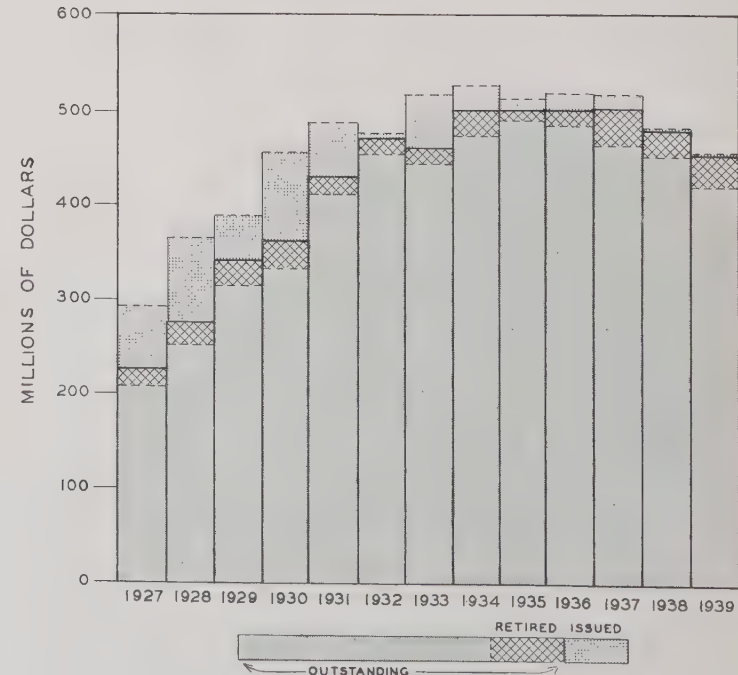


TABLE 3
LOCAL GENERAL OBLIGATION BONDS OUTSTANDING, ISSUED, AND RETIRED, 1927-1939
(In thousands of dollars)

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
STATE TOTALS													
Bonds outstanding January 2	307,324.8	358,564.4	442,966.1	465,826.7	537,510.8	576,265.1	561,064.0	596,042.3	598,880.8	605,783.4	606,998.8	534,941.3	567,957.4
Bonds scheduled to mature in Prior years	199.0	169.5	211.9	260.8	567.8	2,345.8	14,446.8	26,880.3	32,654.1	22,853.5	550.9	572.8	484.1
Current year (includes bonds prepaid before January 2)	25,651.7	30,137.6	32,555.3	34,190.4	35,499.6	52,285.9	50,932.0	49,295.1	45,897.1	30,059.7	37,461.0	22,556.7	36,461.1
Subsequent years (includes bonds prepaid before January 2)	281,696.0	328,569.5	410,628.1	431,911.7	501,898.0	522,159.4	496,524.5	523,122.9	529,601.0	571,268.6	594,958.8	609,430.1	595,393.4
Less: Bonds prepaid before January 2	221.9	312.3	427.2	426.2	454.6	525.0	839.3	3,255.0	9,471.4	18,398.5	25,971.9	47,617.9	65,471.2
Gross amount issued during year	77,023.8	114,711.8	55,482.9	105,533.0	72,553.3	25,433.1	76,406.5	54,752.4	174,721.1	197,844.8	37,824.5	24,708.9	18,187.4
Less: Refunding bonds issued	17.5	914.5	110.0	536.3	10,291.1	13,789.5	17,772.8	19,757.2	148,971.7	172,395.1	11,990.6	4,209.4	7,574.3
Net amount issued	77,006.3	113,797.3	55,372.9	104,996.2	62,262.2	8,643.6	58,633.7	34,995.2	25,749.4	25,449.7	25,833.9	20,500.5	10,612.6
Amount retired during year	25,766.7	29,395.6	32,402.3	33,422.1	23,507.9	23,844.7	23,654.4	32,357.7	18,646.3	24,234.3	47,900.3	37,574.9	41,517.0
Amount outstanding at end of year	358,564.4	442,966.1	465,936.7	537,510.3	576,265.1	561,064.0	596,043.3	598,880.3	605,783.4	606,998.8	584,941.8	567,947.4	535,953.0
DOWNSTATE TOTALS													
Bonds outstanding January 2	80,469.9	82,095.3	101,197.8	102,888.9	107,733.3	104,134.7	100,237.4	94,768.5	95,001.2	101,962.0	102,042.2	103,540.2	110,971.8
Bonds scheduled to mature in Prior years	186.0	151.0	191.4	214.8	194.8	239.6	410.1	731.3	647.4	516.8	412.8	400.7	353.8
Current year (includes bonds prepaid before January 2)	6,719.8	7,366.4	7,419.4	7,876.9	7,991.5	8,187.4	8,300.4	8,518.3	8,495.4	8,946.7	9,553.8	10,075.7	10,731.3
Subsequent years (includes bonds prepaid before January 2)	73,785.0	74,840.9	93,981.4	95,211.5	99,991.7	96,217.9	92,341.3	86,325.6	86,669.0	93,335.4	93,162.3	94,394.2	101,302.4
Less: Bonds prepaid before January 2	220.9	262.5	394.4	414.3	444.2	510.2	814.4	807.2	810.6	836.9	1,086.8	1,320.4	1,415.7
Gross amount issued during year	8,434.9	26,634.8	9,106.9	12,818.7	4,419.7	4,525.8	3,015.5	9,849.7	16,532.5	10,364.5	11,726.0	18,537.0	9,118.2
Less: Refunding bonds issued	17.5	82.0	95.0	256.3	155.1	418.5	1,139.1	2,047.3	1,601.1	1,715.7	1,020.4	1,285.0	909.3
Net amount issued	8,417.4	26,552.8	9,010.9	12,561.9	4,264.6	4,107.3	1,876.4	7,801.9	14,931.4	8,648.3	10,705.6	17,052.0	8,208.9
Amount retired during year	6,791.5	6,550.8	7,319.8	7,717.1	7,983.7	8,004.6	7,346.3	7,569.2	7,970.6	8,568.6	9,207.6	9,620.4	10,244.3
Amount outstanding at end of year	82,095.3	101,197.8	102,888.9	107,733.3	104,134.7	100,237.4	94,768.5	95,001.2	101,962.0	102,042.2	103,540.2	110,971.8	108,956.4
COOK COUNTY TOTALS													
Bonds outstanding January 2	226,854.9	276,468.6	341,768.3	363,047.8	429,777.0	472,130.4	460,826.6	501,274.8	503,679.6	503,821.4	504,956.6	481,401.6	456,995.6
Bonds scheduled to mature in Prior years	13.0	18.5	20.5	46.0	373.0	2,106.3	14,036.7	26,148.5	32,006.7	22,336.8	138.1	172.2	130.3
Current year (includes bonds prepaid before January 2)	18,931.9	22,771.3	25,132.9	26,313.5	27,508.1	44,098.6	42,631.6	40,776.8	37,401.7	21,113.0	27,907.2	12,481.1	25,729.9
Subsequent years (includes bonds prepaid before January 2)	207,911.0	253,728.6	316,647.7	336,700.2	401,906.4	425,941.4	404,183.2	436,797.4	442,932.0	477,933.2	501,796.5	515,045.9	495,090.9
Less: Bonds prepaid before January 2	1.0	49.8	32.8	11.9	10.4	15.8	24.9	2,447.8	8,660.3	17,561.6	24,885.1	46,297.5	64,055.5
Gross amount issued during year	68,589.9	88,077.0	46,376.0	92,714.3	68,133.6	20,907.3	73,391.1	44,902.8	158,188.6	187,480.3	26,098.5	6,371.9	9,069.2
Less: Refunding bonds issued	--	32.5	14.0	280.0	10,136.0	16,371.0	16,634.7	17,709.5	147,370.6	170,679.4	10,960.3	2,923.5	6,765.5
Net amount issued	68,589.9	88,044.5	46,362.0	92,434.3	57,997.6	4,536.3	56,756.4	27,193.3	10,818.0	16,800.9	15,138.2	3,448.4	2,303.7
Amount retired during year	18,975.2	22,744.3	25,082.5	25,705.0	15,644.2	15,940.1	16,308.2	24,788.5	10,676.2	15,665.7	38,693.2	27,954.4	31,292.7
Amount outstanding at end of year	276,468.6	341,768.3	363,047.3	429,777.0	472,130.4	460,826.6	501,274.8	503,679.6	503,821.4	504,956.6	481,401.6	456,895.6	427,903.6

²Includes \$30,500 canceled bonds.

Net changes in the gross amounts of bonds outstanding are the result of the relationship between bond issuance and bond retirement. Identical net changes in two different periods might be the result of greatly varying amounts issued and retired. Details of the amounts of general obligation bonds issued and retired annually from 1927 to 1939 are included with the amounts outstanding January 2 of each year in Table 3 so that net changes in the total amounts outstanding may be interpreted in terms of gross issues and retirements. Supplementary totals are shown for bonds outstanding at the beginning of each year scheduled to mature in prior, the current, or subsequent years. The amount of principal maturing plus or minus any increases or decreases in prepaid and past due principal will equal the amounts retired during the year. Prepayments are deducted from the

maturities scheduled to equal the amounts outstanding. Bonds retired are set forth in three categories because of the significance of past due and prepaid principal in appraising the financial ability of individual units to meet maturing debt charges.

The amount of indebtedness outstanding at the beginning of the year plus any bonds issued (for purposes other than refunding outstanding bonds) less bonds retired should equal the amount outstanding at the beginning of the next year. Issuance of refunding bonds does not change the amount of bonds outstanding since such indebtedness merely replaces other bonds already outstanding. Refunding issue of current and past due maturities do however shift the outstanding amounts in these categories to future maturities.

township road funds are virtually unrestricted.⁹

A good measure of the reliance upon long-term borrowing by local governments is the proportion of the number of units of a given type having outstanding bonded debt.¹⁰ These proportions for Cook County and

comparison of trends in the relative number of units having bonds with the trend in the aggregate volume of outstanding debt indicates that the growth in the latter was effected not so much by an increase in the number of local governments resorting to borrowing as by a rise in

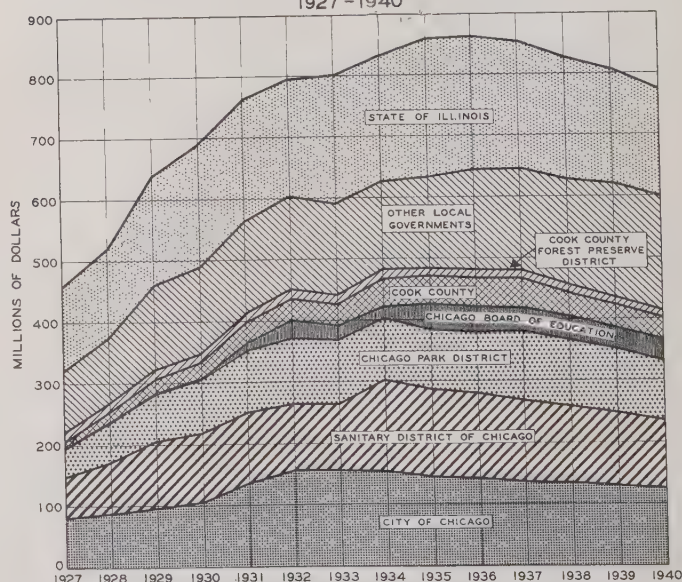
TABLE 4
GENERAL OBLIGATION BONDS PAID BEFORE MATURITY, 1927-1939
(In thousands of dollars)

Year	Paid before but due after January 2								
	State			Downstate			Cook County		
	Total	Called	Non-callable	Total	Called	Non-callable	Total	Called	Non-callable
1927.....	\$ 221.9	\$ 30.0	\$ 191.9	\$ 220.9	\$ 30.0	\$ 190.9	\$ 1.0	\$	\$ 1.0
1928.....	312.3	35.0	277.3	262.5	35.0	227.5	49.8	.....	49.8
1929.....	427.2	60.5	366.7	394.4	60.5	333.9	32.8	.....	32.8
1930.....	426.2	90.0	336.2	414.3	90.0	324.3	11.9	.....	11.9
1931.....	454.6	105.5	349.1	444.2	105.5	338.7	10.4	.....	10.4
1932.....	526.0	116.0	410.0	510.2	116.0	394.2	15.8	.....	15.8
1933.....	839.3	328.0	511.3	814.4	328.0	486.4	24.9	.....	24.9
1934.....	3,255.0	2,713.0	542.0	807.2	318.0	489.2	2,447.8	2,395.0	52.8
1935.....	9,471.4	8,921.0	550.4	810.6	303.0	507.6	8,660.9	8,616.0	42.9
1936.....	18,398.5	17,841.0	557.5	836.9	320.0	516.9	17,561.6	17,521.0	40.6
1937.....	25,971.9	25,089.3	882.6	1,086.8	329.3	757.5	24,885.1	24,760.0	125.1
1938.....	47,617.9	46,453.0	1,164.9	1,320.4	366.1	954.3	46,297.5	46,086.9	210.6
1939.....	65,471.2	64,175.8	1,295.4	1,415.7	401.9	1,013.8	64,055.5	63,773.9	281.6

Downstate during the period 1928-1938 are shown in Table 6. From three-fourths to four-fifths of the park and sanitary districts in the State finance their activities in part by long-term borrowing; more than half of the high and non-high districts are in this category, as are 40 to 45 per cent of the cities and villages. These ratios are in sharp contrast to those of the counties, excepting for the later years. Prior to 1936, only about a quarter or a fifth of the counties had outstanding bonded debt, although the proportion had risen to 46 per cent by 1938. In the case of the townships and road districts, also, there was a sharp increase in reliance on long-term borrowing beginning in 1936. While only about a fifth of the townships and around a sixth of the road districts had bonds outstanding through 1935, the ratios had risen to 44 per cent and 34 per cent, respectively, in 1938, largely as an effect of federally-sponsored road improvement projects. The elementary schools are the only major type of unit that have not made frequent use of general obligation bonds; less than 10 per cent of such districts did so in any year of the period. Com-

the amounts owed by each unit. While the volume of outstanding general obligation debt was rising by considerably more than half, the number of governments involved was increasing by only about one-sixth. Long-term borrowing has been much more commonly resorted to in Cook County than Downstate. Only about 15 per cent of the units outside Cook County had general obligation bonds outstanding in the period of this study, whereas well over half the Cook County units had.

CHART D
GENERAL OBLIGATION AND REVENUE BOND DEBT
OF THE SEVEN LARGEST TAXING DISTRICTS
1927-1940



⁹In the assessment year 1939, for example, two of the 25 Cook County townships authorized to maintain road funds did not even levy for road and bridge purposes. Of the 23 for which road levies actually were made, the corresponding tax rates were at one or the other of the statutory maxima for only 7, and none of the townships found it necessary to levy for a special or hard road fund.

¹⁰The actual number of local governments having outstanding general obligation bonds varied between 2,000 and 2,600 annually, although 4,171 distinct units had such debt at one time or another in the period 1927-1939. The number of units of each type follows:

Type of unit	Downstate	Cook County	Entire State
Counties	63	1	64
Cities and villages.....	640	72	712
Townships	914	2	916
Road districts	92	.....	92
Elementary school districts.....	1,652	118	1,770
High school districts.....	478	20	498
Park districts	33	57	90
Sanitary districts	22	2	24
Forest preserve districts.....	2	1	3
Fire protection districts.....	2	.....	2
Total	3,898	273	4,171

Comparisons of the volume of outstanding bonds are facilitated when the totals are reduced to a relative measure such as debt per capita.¹¹ In Table 7 are per-

¹¹Other useful measures are the ratio of bonded debt to assessed or estimated market valuation of the property underlying the debt and the ratio of taxes for debt service to total taxes. Cf. chap. ii, *infra*.

TABLE 5 -concluded

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
DOWNSIDE TOTALS - Continued													
Principal prepaid January 2 - Continued													
High school dist.	77.5	82.5	79.5	76.5	71.0	89.0	77.5	76.0	99.0	126.0	160.0	207.5	224.3
Park districts	5.0	5.0	10.0	9.5	29.5	30.0	40.5	36.0	42.9	43.0	236.3	407.0	523.0
Sanitary districts	--	--	--	--	--	--	220.1	220.0	220.0	222.0	220.0	220.0	220.0
Forest preserve dist.	--	--	--	--	--	--	--	--	--	--	--	--	--
Fire protection dist.	--	--	--	--	--	--	--	--	--	--	0.4	0.2	--
Bonds issued - total	\$8,434.9	\$26,634.8	\$9,106.9	\$12,818.7	\$4,419.7	\$4,525.8	\$3,015.5	\$9,849.7	\$16,532.5	\$10,364.5	\$11,726.0	\$18,337.0	\$9,118.2
Counties	951.0	1,815.0	--	1,250.0	405.0	1,909.0	210.0	788.0	2,159.1	140.0	226.3	1,129.0	1,014.5
Cities and villages	1,676.5	5,538.8	1,076.0	3,387.6	317.9	343.5	303.7	535.3	2,344.2	2,286.8	1,777.4	4,380.0	2,678.3
Townships	1,547.2	2,669.6	2,664.9	1,892.3	488.0	148.8	364.1	869.3	4,640.1	3,004.7	3,780.8	4,156.6	1,893.6
Road districts	96.0	214.9	90.0	152.5	20.0	--	2.3	63.1	166.0	423.5	238.5	191.4	157.3
District schools	1,898.3	8,571.5	1,827.0	2,353.5	1,265.2	1,626.8	1,664.7	2,773.9	4,258.7	1,926.0	2,684.1	5,308.1	1,522.3
High school dist.	1,676.5	2,180.0	1,467.0	1,237.8	1,245.4	291.8	254.7	1,357.2	2,142.9	1,695.5	2,111.9	2,345.5	1,211.7
Park districts	465.0	1,092.0	792.0	850.0	460.9	198.1	216.0	761.0	197.0	518.0	399.0	407.0	640.0
Sanitary districts	125.0	4,553.0	1,190.0	1,695.0	217.4	--	--	2,702.0	554.5	370.0	508.0	407.5	--
Forest preserve dist.	--	--	--	--	--	--	--	--	70.0	--	--	12.0	--
Fire protection dist.	--	--	--	--	--	7.9	--	--	--	--	--	--	--
Current maturities - total	6,719.8	7,366.4	7,419.4	7,876.9	7,991.5	8,187.4	8,300.4	8,518.3	8,495.4	8,946.7 ²	9,553.8	10,075.7	10,731.3
Counties	750.0	758.5	854.5	721.0	726.0	757.0	833.0	992.0	1,042.5	1,119.5	1,163.5	1,190.3	1,217.5
Cities and villages	1,526.5	2,216.8	1,659.0	1,750.1	1,634.9	1,633.4	1,540.9	1,445.8	1,363.1	1,493.8 ²	1,473.4	1,515.1	1,606.2
Townships	667.8	816.0	867.0	939.6	1,138.4	1,140.7	1,187.9	1,138.3	1,164.6	1,320.2	1,614.8	1,880.0	2,096.5
Road districts	104.2	102.7	125.7	123.7	144.8	121.0	124.7	85.9	64.0	71.7	97.2	1,515.1	1,606.2
District schools	1,806.4	1,801.9	2,002.1	2,067.2	2,115.2	2,174.1	2,227.8	2,254.4	2,316.9	2,323.4	2,640.6	2,468.8	2,511.4
High school dist.	1,278.0	1,350.0	1,470.5	1,607.3	1,478.8	1,531.8	1,579.4	1,683.2	1,675.1	1,624.4	1,586.1	1,656.0	1,833.0
Park districts	139.5	161.0	162.0	248.0	240.0	303.0	263.0	317.0	362.5	343.5	336.0	377.1	413.1
Sanitary districts	447.5	159.5	278.5	419.5	513.5	520.4	542.9	600.9	605.9	642.4	634.4	877.0	914.5
Forest preserve dist.	--	--	--	--	--	--	--	--	--	7.0	7.0	7.0	9.0
Fire protection dist.	--	--	--	--	--	--	0.8	0.8	0.8	0.8	0.8	0.9	0.3
Interest maturing - total	4,237.2	4,298.3	5,047.4	5,089.7	5,297.1	5,012.0	4,800.8	4,546.4	4,507.2	4,710.3	4,663.6	4,681.4	3,677.0
Counties	448.6	442.9	492.6	466.8	486.0	470.5	530.3	496.7	499.7	531.5	474.3	436.7	405.8
Cities and villages	771.9	862.7	948.8	957.7	966.4	899.3	841.0	778.7	724.1	749.2	750.9	773.4	851.7
Townships	483.1	288.5	403.0	488.1	528.6	474.8	416.6	378.4	353.0	515.4	573.1	655.0	725.3
Road districts	35.3	39.2	42.4	37.8	39.8	32.6	25.4	18.8	17.9	22.2	43.8	45.9	50.0
District schools	1,199.6	1,322.4	1,535.9	1,488.0	1,537.8	1,468.1	1,398.2	1,361.8	1,343.8	1,355.7	1,329.5	1,230.0	1,181.1
High school dist.	910.3	946.4	969.9	957.2	948.2	913.6	853.2	796.4	764.6	761.9	730.6	795.3	804.4
Park districts	149.0	175.4	217.2	234.7	268.0	264.5	270.0	278.6	281.7	270.0	268.4	267.3	244.9
Sanitary districts	239.4	220.9	437.6	459.4	523.1	488.2	465.7	436.7	517.1	501.9	490.9	475.8	431.6
Forest preserve dist.	--	--	--	--	--	--	--	--	--	2.1	1.9	1.7	1.9
Fire protection dist.	--	--	--	--	--	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.2
COOK COUNTY TOTALS													
Outstanding January 2 - total	226,854.9	276,468.6	341,788.3	363,047.8	429,777.1	472,130.5	460,826.6	501,274.9	503,679.6	503,821.4	504,956.7	481,401.7	456,895.6
County	10,214.0	16,733.0	24,232.0	26,671.0	33,790.0	34,199.4	34,771.4	45,541.6	45,189.7	47,291.9	47,541.9	37,922.4	37,922.4
Cities and villages	73,521.5	80,843.0	91,626.1	95,116.8	124,474.9	145,792.0	141,237.1	139,020.7	131,213.4	129,485.6	126,318.5	124,140.0	115,902.9
Townships	--	--	--	--	--	--	--	--	--	--	--	--	20.0
District schools	6,169.0	6,795.4	13,101.0	12,999.8	27,909.0	47,167.0	42,400.9	37,180.9	58,587.8	58,280.3	54,811.3	54,202.5	52,824.9
High school dist.	4,659.8	5,066.0	7,471.3	7,437.5	8,631.8	10,959.0	11,222.1	10,943.3	10,856.6	11,180.3	12,071.3	12,393.0	12,176.0
Park districts	49,581.7	69,530.3	81,794.0	93,436.8	106,926.0	111,777.3	108,849.2	104,804.4	101,311.1	104,394.7	118,547.5	114,684.2	108,474.3
Sanitary districts	67,550.0	82,682.0	108,764.0	111,946.0	111,965.5	106,975.0	107,032.0	148,970.0	143,420.1	140,192.9	133,569.4	125,239.9	117,751.4
Forest preserve dist.	15,159.0	15,019.0	14,780.0	15,440.0	16,080.0	15,260.0	15,314.0	14,814.0	13,121.0	12,515.8	12,096.8	12,639.8	11,643.8
Maturities past due	--	--	--	--	--	--	--	--	--	--	--	--	--
January 2 - total	13.0	18.5	20.5	46.0	373.0	2,106.3	14,036.8	26,148.5	32,006.7	22,336.8	138.1	172.2	130.3
County	--	--	--	--	--	--	1,359.0	3,496.9	6,514.4	9,079.9	--	--	--
Cities and villages	6.0	11.5	11.5	30.0	50.0	66.5	102.4	163.1	219.0	125.6	90.6	87.1	48.2
Townships	--	--	--	--	--	--	--	--	--	--	--	--	--
District schools	7.0	7.5	9.0	16.0	9.0	28.3	52.3	123.4	60.6	57.1	41.5	81.7	81.7
High school dist.	--	--	--	--	--	--	20.0	25.0	14.0	--	6.0	3.4	0.4
Park districts	--	--	--	--	314.0	1,095.5	3,248.7	4,379.2	5,568.2	9,925.4	--	--	--
Sanitary districts	--	--	--	--	--	816.0	8,014.5	15,281.0	17,199.6	--	--	--	--
Forest preserve dist.	--	--	--	--	--	100.0	1,240.0	2,680.0	2,431.0	3,148.8	--	--	--
Principal prepaid January 2 - total	1.0	49.8	32.8	11.9	10.4	15.8	24.9	2,447.8	8,660.9	17,561.6	24,885.1	46,297.5	64,055.5
County	--	--	--	--	--	--	--	--	--	--	--	--	--
Cities and villages	--	0.5	5.5	8.0	7.0	7.2	7.9	2,403.0	8,631.4	17,534.6	17,575.1	15,735.6	17,544.1
Townships	--	--	--	--	--	--	--	--	--	--	--	--	--
District schools	1.0	2.3	4.3	3.9	3.4	6.6	2.0	2.8	2.5	13.0	26.0	37.5	872.1
High school dist.	--	--	--	--	--	--	2.0	15.0	--	14.0	86.0	165.0	165.0
Park districts	--	47.0	23.0	--	--	--	--	27.0	27.0	--	255.5	4,173.4	10,885.8
Sanitary districts	--	--	--	--	--	--	--	--	--	--	6,623.5	14,953.0	22,461.5
Forest preserve dist.	--	--	--	--	--	--	--	--	--	--	319.0	1,476.0	2,372.0
Bonds issued - total	68,588.9	88,077.0	46,376.0	92,714.3	68,133.6	20,907.3	73,391.1	44,902.8	158,168.6	187,480.3	26,098.5	6,371.9	9,069.2
County	7,600.0	9,480.0	4,320.0	9,000.0	2,300.4	2,022.0	13,180.7	1,281.6	2,102.2	47,541.9	137.5	--	--
Cities and villages	15,637.3	19,900.6	12,558.5	36,312.2	30,614.8	15,186.0	15,492.0	11,122.0	18,659.1	7,770.4	21,760.3	4,067.3	2,108.2
Townships	--	--	--	--	--	--	--	--	--	--	--	20.0	109.0
District schools	940.6	6,676.4	224.5	15,410.1	19,773.5	787.9	608.9	28,859.2	9,611.7	3,732.1	830.0	1,072.6	948.5

capita data for 1930, the only year in the period of this study for which complete Federal census information is available. Owing to the limitations of the population data (school, park, and sanitary district populations are not tabulated), it is possible to show per-capita debt for counties, townships, and cities and villages only.¹² The figure for townships is highest, averaging \$16.83, compared with \$7.50 for counties and \$7.57 for cities and villages. Cook County units generally lead those Downstate; in the case of cities and villages, for example, the average is \$12.50 in Cook and \$7.23 Downstate. Burnham, a village in Cook County, led the entire State with a per-capita bonded debt of \$99.59. Hillside, also in Cook County, was a close second with \$94.62. Among the Downstate units, Highland Park, in Lake County, was first with \$53.59. Two townships—Wallace and Osage, in LaSalle County—had debt of more than \$100 per capita, \$107.91, and \$100.12, respectively.

1927-1939. The average issued annually is thus approximately \$81,250,000, though yearly totals varied greatly. In 1939 \$18,200,000 was issued, only 22 per cent of the 13-year average.

THE PROBLEM OF DEFAULT—The amounts of past-due principal outstanding are significant because they usually indicate default on payment of bond principal and serve as a first approximation to the amount of such default. However, the existence of some outstanding past-due principal is not invariably an indication of financial mismanagement or lack of financial capacity to meet debt service charges. Investors do not always present bonds for payment in the year in which they mature; consequently, not all past-due principal is necessarily in default, i.e., has been presented for payment and payment refused for lack of funds. In appraising the financial strength of a given unit, too much weight is often given its record respecting promptness in pay-

TABLE 6
NUMBERS OF LOCAL GOVERNMENTS WITH GENERAL OBLIGATION BONDS OUTSTANDING¹
AS PERCENTAGES OF NUMBERS OF LOCAL GOVERNMENTS LEVYING TAXES, 1928-1939

Type of unit	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
STATE TOTAL											
All types	14.7%	15.6%	15.8%	15.9%	15.4%	14.9%	14.0%	13.6%	14.6%	15.6%	16.9%
Counties	21.6	22.5	18.6	17.6	19.6	25.5	28.4	30.4	46.1	44.1	46.1
Cities and villages ²	44.3	47.0	46.9	46.9	45.6	43.6	40.9	39.0	39.6	41.3	43.2
Townships	15.9	18.7	20.8	22.4	21.8	21.3	19.9	19.9	30.7	37.4	44.3
Road districts	17.3	18.4	18.5	17.3	17.2	16.9	14.9	14.3	18.2	30.3	33.7
Elementary school districts ³	9.2	9.4	9.3	9.2	8.8	8.2	7.7	7.4	7.1	7.3	7.6
High school districts ⁴	51.9	54.0	54.8	54.0	53.3	53.1	50.3	50.3	50.7	48.6	53.2
Park districts	62.6	67.8	68.8	76.0	82.2	80.8	78.2	70.1	70.4	75.7	77.1
Sanitary districts	44.0	70.8	75.0	75.0	72.0	82.6	79.1	76.9	84.0	77.7	78.5
Forest preserve districts.....	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	33.3	33.3	33.3
Fire protection districts.....	0.0	0.0	0.0	0.0	0.0	50.0	50.0	33.3	14.3	10.5	8.0
DOWNSTATE TOTAL											
All types	13.8	14.5	14.6	14.7	14.2	13.6	12.7	12.4	13.5	14.5	15.8
Counties	20.7	21.7	17.8	16.8	18.8	24.7	27.7	29.7	45.5	43.5	45.5
Cities and villages ²	43.0	45.6	45.4	45.3	43.6	41.5	38.6	36.5	36.9	38.6	40.7
Townships	16.3	19.2	21.4	23.0	22.3	21.9	20.4	20.4	31.5	38.4	45.5
Road districts	17.3	18.4	18.5	17.3	17.2	16.9	14.9	14.3	18.2	30.3	33.7
Elementary school districts ³	8.5	8.6	8.5	8.4	8.0	7.4	6.9	6.6	6.3	6.5	6.8
High school districts ⁴	50.9	52.8	53.6	52.8	52.1	51.9	49.1	49.0	49.6	47.4	52.4
Park districts	64.5	67.7	67.7	77.4	77.4	77.4	75.0	68.7	69.7	67.6	68.5
Sanitary districts	47.6	80.0	85.0	85.0	80.9	85.7	85.7	86.3	86.3	90.4	95.2
Forest preserve districts.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0	20.0
Fire protection districts.....	0.0	0.0	0.0	0.0	0.0	50.0	50.0	33.3	14.3	10.5	8.0
COOK COUNTY TOTAL⁵											
All types	52.7	56.2	57.2	59.7	61.5	60.7	59.7	58.3	58.2	58.2	59.0
Cities and villages ²	59.9	62.2	62.9	65.1	66.3	66.6	66.6	66.3	70.7	71.7	71.7
Townships	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Elementary school districts ³	54.0	57.9	58.9	61.8	61.8	60.4	59.3	59.8	58.1	56.3	58.5
High school districts ⁴	83.2	94.4	94.4	94.4	94.4	94.4	94.4	94.4	89.4	85.7	80.9
Park districts	61.5	67.8	69.4	75.4	84.7	82.7	80.0	72.7	71.0	83.6	88.8
Sanitary districts	25.0	25.0	25.0	25.0	25.0	50.0	33.3	25.0	66.6	50.0	40.0

¹See Table V, *infra*, for the number of units with bonds outstanding.

²Includes incorporated towns.

³Includes 12-grade school districts.

⁴Includes non-high school districts.

⁵The County and the Forest Preserve District each had bonds outstanding throughout the period 1928-1938.

Including refunding issues, a total of \$1,056,200,000 in general obligation bonds was issued in the 13 years,

¹²Per-capita figures obtained on a county-wide basis, by dividing the aggregate indebtedness of all governments in the county by the population of the county, are misleading because typically a substantial number of the governments in every county have no bonded debt and their taxable capacity cannot be drawn upon to meet the debt service of the other governments. Furthermore, such per-capita figures fail to reveal in anything like true proportions the relative indebtedness of those sections where there are several overlapping governments all contributing to debt to be serviced by persons and property in the area. Finally, all per-capita figures are subject to limitations arising from their failure to take into account differences in composition of the population, economic resources, and scope of governmental services.

ment of debt and too little to the fact that not all defaults are the result of inept fiscal policies or inadequate resources. Natural catastrophes and other unpredictable events may lead to a temporary shortage of funds. Careful investors recognize this and do not arbitrarily discount the credit of all units with occasional past due principal outstanding but make further investigation. A portion of the aggregates of past-due outstanding bonds summarized in Table 3 represents non-payment for reasons other than the inability of the issuing unit

to meet demands. It was impossible to investigate the circumstances of non-payment in every instance, but wherever substantial amounts were involved a verification of the facts was attempted.

TABLE 7
PER-CAPITA GROSS GENERAL OBLIGATION BOND DEBT FOR
SELECTED TYPES OF UNITS, 1930

Per-capita debt	Counties	Number of cities and villages			Number of townships
		Total	Downstate	Cook County	
\$ 1.00- \$ 4.99	8	181	169	12	62
5.00- 9.99	5	150	137	13	43
10.00- 14.99	5	88	81	7	32
15.00- 19.99	1	59	48	11	26
20.00- 24.99		14	11	3	18
25.00 and over	1	23	13	10	112
Total Number	20	515	459	56	293
Median Amount	\$7.50	\$7.57	\$7.23	\$12.50	\$16.83

The total amounts of past-due principal outstanding were insignificant in the early years of the period, but rose sharply in the depression years because of the situation in Cook County. Prior to 1931 the aggregate of bonds past due did not exceed \$260,000, less than one-twentieth of 1 per cent of the total outstanding. Defaults in 1930 by some of the park districts which later were combined as the Chicago Park District raised the total of past-due bonds outstanding at the beginning of 1931 to \$569,000. The Forest Preserve District and Sanitary District of Chicago defaulted in 1931 and Cook County itself did so in 1932.¹³ These defaults were caused primarily by the reassessment of 1928 which occasioned a delay of as much as two years in the collection of taxes, restricting the market for tax anticipation warrants.¹⁴ The delay in tax collection aggravated by serious tax delinquency and by the effects of the depression produced additional defaults yearly; by 1935 the total past-due principal was \$32,654,000, 5.5 per cent of all bonds outstanding. The Cook County total at this time was \$32,007,000, which was over 6 per cent of the amount owed by Cook County units on all general obligation bonds. The Sanitary District refunded approximately \$17,200,000 of past-due principal in 1935 so that the State total for 1936 declined to \$22,854,000. This was still almost 4 per cent of the amount outstanding. The corresponding Cook County figure was 4.5 per cent. In 1936 the County, Chicago Park District, and Forest Preserve District carried out their refunding programs, taking up over \$22,150,000 of bonds past due at the beginning of that year, and thereby reducing the total once again to a relatively small sum. Since 1936 the State total has varied between \$450,000 and \$575,000, never exceeding one-tenth of 1 per cent of the bonds outstanding, while past-due maturities in Cook County since 1936 have been only 0.03 of 1 per cent of the amounts outstanding.

Downstate taxing districts have had some past-due principal outstanding but never have approached even on a relative basis the default in Cook County. The

totals increased from \$150,000 in 1928 to a maximum of \$732,000 in 1934, or from less than one-fifth to almost four-fifths of 1 per cent of the total bonds outstanding. Thereafter there was a decrease to \$354,000 by 1939, three-tenths of 1 per cent of the amount outstanding. Table 8 sets forth the proportion of past-due principal outstanding to the total amount outstanding for the various types of taxing districts. The Cook County and State totals are dominated by the situation of the major Cook County governments.

The problem of default throughout the State is indicated also in the number of taxing districts with past-due principal outstanding. Though most of the amount in default is concentrated in Cook County, a sufficient number of units Downstate have had such bonds outstanding to show clearly enough that the problem is not localized. The number of units with past-due bonds outstanding increased from 46 in 1928 to 269 in 1934 and in 1939 there still were 126 units in this category. More than 200 Downstate taxing districts were included in the 1934 figure. Downstate districts also accounted for 40 of the 1928 total and 114 of the 1939 total. In every year of the period 1928-1939 a significant proportion of all governments with general obligation debt outstanding were in default, the percentage rising in the years 1928-1932 from 2.0 to 4.5 per cent. Since 1932 the percentage has never fallen below 5 and it reached 12.7 in 1934. (Cf. Table 9.) The Cook County percentages are higher than those for Downstate. The minimum in the earlier years was 3 per cent; by 1932 this figure had risen to 15.8 per cent and by 1935 no less than 35 per cent of all local governments in that county having outstanding general obligation bonds included at least some past-due principal in their totals. The highest percentage reached Downstate was 10.8 per cent in 1934. Table 9 shows by years the proportion of units in default for each of the various types of local government. Thus for 1935, of the 376 Downstate cities and villages with general obligation debt, 85 or 15.9 per cent had past-due principal outstanding and in Cook County 25 out of 60 cities, or 41.6 per cent, were in this category.

Still another comparison by which to judge the significance of default is set forth in Table 10. Therein default is related to maturing principal instead of the amount outstanding. The relationship is not stated directly. Instead, changes in the net amount of past-due principal are shown as percentages of the maturing principal in a given year. The net amount is obtained by adding to the past-due principal of the preceding year new defaults in the current year and deducting any payments in the current year. An increase in default is indicated by a positive percentage, and a decrease in default by a negative percentage. To illustrate, for cities and villages in 1934 there was for the entire State \$377,500 of past-due principal outstanding; in 1935, \$436,500. The difference between these two, expressed as a percentage of the \$14,202,700 in principal maturing in 1934, is 0.41 of 1 per cent. In 1936 the past-due principal declined to \$291,300 and this decrease is ex-

¹³The City and Board of Education avoided default by refunding current maturities.

¹⁴Cf. *Survey of Local Finance in Illinois*, vol. II, pp. 20-22.

TABLE 8
PAST-DUE PRINCIPAL OUTSTANDING AS PERCENTAGE OF GENERAL OBLIGATION BONDS
OUTSTANDING, 1928-1939
By type of taxing district

Type of unit	January 2 1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
STATE TOTAL													
All units	0.06%	0.04%	0.04%	0.05%	0.10%	0.41%	2.57%	4.50%	5.45%	3.77%	0.09%	0.09%	0.08%
Counties							2.95	6.32	11.73	15.48	0.12	0.12	0.02
Cities and villages.....	0.07	0.05	0.03	0.06	0.06	0.07	0.11	0.24	0.29	0.19	0.11	0.10	0.07
Townships	0.08	0.09	0.03	0.09	0.12	0.38	0.84	0.69	0.68	0.28	0.03	0.02	0.03
Road districts					0.35	1.48	4.52	8.32	9.38	5.75	3.77	0.63	0.52
Elementary school dist... 0.43		0.35	0.34	0.28	0.14	0.15	0.27	0.49	0.38	0.27	0.28	0.34	0.33
High school districts ¹ 0.02		0.03	0.08	0.09	0.10	0.08	0.29	0.58	0.48	0.26	0.17	0.19	0.24
Park districts					0.27	0.93	2.83	3.97	5.19	8.98	0.01	0.01	(?)
Sanitary districts					0.02	0.71	6.85	9.65	11.13	(?)	(?)	(?)	(?)
Forest preserve districts						0.65	8.09	18.09	18.52	25.01	.....	.....	.....
DOWNSTATE TOTAL													
All units	0.23	0.18	0.19	0.21	0.18	0.23	0.41	0.77	0.68	0.51	0.40	0.39	0.32
Counties								0.50	0.03	0.16	0.67	0.61	0.11
Cities and villages..... 0.38		0.26	0.15	0.26	0.24	0.26	0.44	1.30	1.41	1.02	0.41	0.34	0.27
Townships	0.09	0.09	0.03	0.10	0.12	0.39	0.84	0.69	0.68	0.28	0.03	0.03	0.03
Road districts					0.36	1.49	4.52	8.32	9.38	5.75	3.77	0.64	0.53
Elementary school dist... 0.52		0.43	0.48	0.36	0.26	0.32	0.50	0.73	0.57	0.65	0.63	0.73	0.66
High school districts ¹ 0.04		0.04	0.11	0.13	0.15	0.14	0.37	0.80	0.71	0.43	0.27	0.32	0.39
Park district								0.09	0.16	0.16	0.24	0.21	0.07
Sanitary districts				0.27	0.24	0.25	0.31	0.41	0.55	0.08	0.06	0.06	0.05
COOK COUNTY TOTAL													
All units	0.01	0.01	0.01	0.01	0.09	0.44	3.04	5.21	6.35	4.43	0.03	0.04	0.03
County							3.90	7.67	14.41	19.19	.....	.....	.....
Cities and villages..... 0.01		0.01	0.01	0.03	0.04	0.04	0.07	0.11	0.16	0.09	0.07	0.07	0.04
Elementary school dist. 0.11		0.10	0.06	0.12	0.03	0.05	0.12	0.33	0.10	0.09	0.07	0.15	0.15
High school districts ¹							0.17	0.22	0.12	.....	0.04	0.02	(?)
Park districts					0.29	0.98	2.98	4.17	5.49	9.46	.....	.....	.....
Sanitary districts						0.76	7.48	10.25	11.99	.....	.....	.....	.....
Forest preserve districts						0.65	8.09	18.09	18.52	25.16	.....	.....	.....

¹Including non-high school districts.²Less than 0.005 of 1 per cent.

TABLE 9
NUMBER OF TAXING DISTRICTS WITH PAST-DUE GENERAL OBLIGATION BONDS OUTSTANDING
AS PERCENTAGE OF NUMBER WITH GENERAL OBLIGATION BONDS OUTSTANDING, 1928-1939
By type of taxing district

Type of unit	January 2 1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
STATE TOTAL												
All units	2.0%	2.1%	3.2%	3.4%	4.5%	8.6%	12.7%	11.8%	9.3%	5.9%	5.1%	5.0%
Counties						3.8	20.7	6.4	8.5	6.6	6.3	2.1
Cities and villages..... 4.2		4.1	5.9	6.4	6.4	11.2	18.5	19.4	16.0	9.7	6.9	5.2
Townships	0.8	0.7	1.3	1.5	2.8	7.1	8.6	5.9	2.4	0.4	0.3	0.2
Road districts				6.8	17.2	22.5	29.6	26.9	15.1	7.2	4.9	4.3
Elementary school districts	1.8	2.0	3.2	2.8	3.6	6.5	10.1	9.3	9.2	7.4	7.6	7.6
High school districts ²	0.9	1.4	1.7	2.0	2.3	6.8	9.8	6.4	4.5	5.7	5.2	5.5
Park districts				2.8	13.5	26.3	37.5	46.2	42.0	3.7	3.7	1.7
Sanitary districts			5.5	5.5	11.1	15.7	26.3	25.0	9.5	4.7	4.5	4.3
Forest preserve districts					100.0	100.0	100.0	100.0	50.0	.....	.....	.....
DOWNSTATE TOTAL												
All units	1.9	2.0	2.3	2.9	3.2	6.6	10.8	9.1	7.6	5.3	4.6	4.5
Counties							17.8	3.3	6.5	6.8	6.5	2.1
Cities and villages..... 3.8		3.8	4.9	4.4	4.0	8.1	15.5	15.9	13.9	8.6	6.1	4.9
Townships	0.8	0.7	1.3	1.5	2.8	7.1	8.6	5.9	2.4	0.3	0.3	0.2
Road districts				6.8	17.2	22.5	29.6	26.9	15.1	7.2	4.9	4.3
Elementary school districts	1.8	1.9	2.9	2.8	2.9	5.5	8.8	7.7	8.4	6.8	7.1	8.0
High school districts ²	0.9	1.5	1.8	2.1	2.4	6.5	9.7	6.1	4.7	5.4	4.8	5.5
Park districts							4.1	4.5	4.3	8.6	8.3	3.8
Sanitary districts			5.8	5.8	5.8	11.1	22.2	21.0	10.5	5.2	5.0	4.7
COOK COUNTY TOTAL¹												
All units	3.0	3.2	6.7	8.1	15.8	25.1	32.1	34.8	25.7	11.3	9.8	5.1
Cities and villages	7.6	7.1	14.2	22.4	25.0	33.0	38.3	41.6	28.5	16.6	12.1	7.4
Elementary school districts..... 2.1		2.9	6.6	3.6	9.0	14.0	20.0	20.7	14.5	11.7	11.3	5.2
High school districts ²						11.7	11.7	11.7	.....	11.1	11.7	5.8
Park districts				4.3	20.0	39.5	54.1	75.0	74.0	.....	.....	.....
Sanitary districts					100.0	100.0	100.0	100.0	.....	.....	.....	.....

¹Past-due bonds were outstanding for Cook County, 1933-1936, and for the Forest Preserve District, 1932-1936.²Including non-high school districts.

pressed as—1.17 per cent of the amount outstanding on January 2, 1935. It will be noted that in the years after 1931, as the default situation worsened, these percentages for some categories approached and in a few instances actually reached their maximum, 100 per cent of the currently maturing debt. With general adoption of refinancing plans in 1935 and 1936 default decreased very rapidly, as is indicated by the large negative percentages in those years. Default also was reduced by payment from tax revenues although refinancing was the most important factor.

PREPAYMENT OF PRINCIPAL—In a sense prepayment of principal has the converse significance of default. It generally tokens a strong financial condition and an alert management of fiscal affairs. Units that are able to retire debt in advance of its maturity can do so either by calling their bonds or purchasing them in the

callable bonds outstanding has increased greatly in recent years. For one thing, the major Cook County units inserted optional maturity dates in the refunding bond ordinances when they rearranged their maturity schedules. Other units have followed the practice because they expected surplus funds from collections of delinquent taxes or other sources, because they were uncertain as to the rate of tax collections in the immediate future, and finally because a drop in the rate of interest was anticipated and the call provision would simplify the problems of refinancing.

The amounts paid before maturity on callable and non-callable bonds of all units are compared in Table 4, *supra*. Prepayments since 1933 have consisted almost entirely of callable bonds retired. Between 1933 and 1935 Chicago bonds called or retired through tenders constituted the greater part of the State total. The

TABLE 10
NET CHANGES IN PAST-DUE PRINCIPAL OUTSTANDING AS PERCENTAGES OF MATURING
GENERAL OBLIGATION BOND PRINCIPAL, 1927-1938

By type of taxing district

Type of unit	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
STATE TOTAL												
All units	-0.11%	0.14%	0.15%	0.89%	5.00%	23.14%	24.41%	11.71%	-21.35%	-74.19%	0.05%	-0.39%
Counties						38.10	40.72	52.57	71.52	-254.27	-1.03	-4.03
Cities and villages.....	-0.13	-0.11	0.36	0.18	0.15	0.29	1.17	0.41	-1.17	-1.07	-0.05	-0.36
Townships	0.14	0.30	0.74	0.31	2.15	2.97	-1.60	-0.26	-1.60	-1.93		0.05
Road districts				2.02	4.28	10.74	7.06	-1.75	-8.91	7.39	-23.78	-0.48
Elementary school districts.....	-0.87	2.02	-1.19	-1.37	1.30	1.05	1.55	-1.12	0.28	-0.31	1.74	-0.11
High school districts.....	0.06	0.96	0.23	0.15	-0.10	3.00	3.47	-1.42	-0.25	-1.02	0.29	0.60
Park districts				5.54	1.84	30.48	15.69	16.45	58.50	-1,921.64	-0.39	-1.51
Sanitary districts.....			0.34		9.99	93.24	93.16	24.07	-227.05	-0.40	-0.17	-0.06
Forest preserve districts.....					7.04	79.16	74.22	-17.24	53.04	-398.57		
DOWNSTATE TOTAL												
All units	-0.52	0.55	0.32	-0.25	0.56	2.08	3.88	-0.99	-1.54	-1.16	-0.13	-0.47
Counties							6.42	-5.09	1.44	4.65	-1.03	4.03
Cities and villages.....	-1.21	-0.61	1.25	-0.02	0.55	1.70	8.93	0.22	-3.80	-6.47	-0.76	-0.26
Townships	0.15	-0.31	0.75	0.32	2.15	2.97	-1.61	-0.26	-1.61	-1.94		0.05
Road districts				2.02	4.28	10.74	7.06	-1.75	-8.91	7.39	-23.78	-0.48
Elementary school districts.....	1.02	2.30	-1.74	-1.37	0.72	2.21	2.48	-1.79	1.38	-0.50	1.05	-0.18
High school districts.....	0.08	1.11	0.27	0.19	-0.14	2.81	4.54	-1.26	-2.90	-1.84	0.59	1.06
Park districts							1.90	1.42	-0.14	1.43	-0.57	-2.12
Sanitary districts			9.69			0.85	1.64	4.06	-9.09	-0.40	-0.17	-0.06
COOK COUNTY TOTAL												
All units	0.02	(¹)	0.10	1.24	6.30	27.05	28.41	14.36	-25.85	-105.14	0.12	-0.33
County						48.38	47.00	64.88	100.00	-373.50		
Cities and villages.....	0.06		0.20	0.22	0.17	0.18	0.39	0.43	-0.85	-0.32	-0.01	-0.38
Elementary school districts.....		0.57	2.10	-1.41	3.62	0.42	1.20	-0.90	-0.04	-0.24	3.20	
High school districts.....						3.52	0.79	-1.89	-1.90	0.85	-0.33	-0.40
Park districts				5.79	12.29	31.85	16.21	17.13	61.50	-5,745.53		
Sanitary districts					10.67	100.00	100.00	25.68	-245.93			
Forest preserve district.....					7.04	79.16	74.22	-17.24	53.04	-398.57		

¹Less than 0.005 per cent.

open market. The former policy is more satisfactory but it is essential that a reasonable call provision be incorporated in the bond ordinance. In recent years call-provisions for the bonds of Illinois local units have been developed and expanded in connection with refinancing plans. Under these arrangements prepayments are in effect a part of the plan of retirement. In the tables of this report bonds called for payment on optional maturity dates are classed as prepaid until the time the owner has a legal right to demand payment. The practice of calling bonds at optional maturity dates was not widespread enough to influence the totals until about 1934; since then it has been the most important factor determining the total amounts prepaid. The volume of

1935 and 1936 refinancing programs of the larger Cook County units reduced the principal maturing from \$45,800,000 in 1934 to \$19,000,000 in 1936. The increase in prepayments reflects retirement of obligations which would have been listed in the maturing principal totals had they not been replaced by callable bonds. In 1935 over 92 per cent of the principal prepaid was retired by Cook County units; by 1939 the ratio had reached almost 98 per cent. Substantially all of this, 92 and 96 per cent of the State total, was paid by the major units. The amounts called and retired before the beginning of each year on bonds which did not have to be paid until later are summarized by type of unit in Table 11. They may be compared with the totals of all bonds prepaid as

reported in Table 5.

The Downstate totals of all prepaid bonds are more typical of serial bonds without optional maturity dates being paid before maturity although some of the retirements applied to callable bonds. The totals prepaid

maturing decreased annually from the 1934 maximum to \$22,854,000 in 1939, although bonds outstanding continued to increase until 1937.

A very rough approximation to the weighted average interest rate for all outstanding local debt can be ob-

TABLE 11
CALLABLE BONDS RETIRED BEFORE MATURITY, BY TYPE OF UNIT IN ENTIRE STATE,
DOWNSTATE, AND COOK COUNTY, 1927-1940¹
(Amounts in thousands of dollars)

Type of unit	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
STATE TOTAL														
Counties												9,757.0	9,757.0	12,930.5
Cities and villages.....								2,395.0	8,618.0	17,521.0	17,562.0	15,743.1	17,569.1	7,983.1
Elementary school districts.....	25.0	30.0	55.5	80.5	88.5	99.0	111.0	101.0	86.0	101.0	101.0	111.5	309.6	299.6
High school districts.....											10.0	28.0	48.8	49.3
Park districts	5.0	5.0	5.0	9.5	17.0	17.0	17.0	17.0	17.0	17.0	273.8	4,184.4	10,872.8	17,533.8
Sanitary districts							200.0	200.0	200.0	202.0	6,823.5	15,153.0	22,661.5	33,318.0
Forest preserve districts.....											319.0	1,476.0	2,372.0	3,191.0
Total	30.0	35.0	60.5	90.0	105.5	116.0	328.0	2,713.0	8,921.0	17,841.0	25,089.3	46,453.0	63,590.8	75,305.3
DOWNSTATE TOTAL														
Cities and villages.....												19.1	34.1	47.1
Elementary school districts.....	25.0	30.0	55.0	80.5	88.5	99.0	111.0	101.0	86.0	101.0	101.0	100.0	100.0	90.0
High school districts.....											10.0	28.0	48.8	49.3
Park districts	5.0	5.0	5.0	9.5	17.0	17.0	17.0	17.0	17.0	17.0	18.3	19.0	19.0	19.0
Sanitary districts							17.0	200.0	200.0	202.0	200.0	200.0	200.0	200.0
Total	30.0	35.0	60.5	90.0	105.5	116.0	328.0	318.0	303.0	320.0	329.3	366.1	401.9	405.4
COOK COUNTY TOTAL														
County												9,757.0	9,757.0	12,930.5
Cities and villages.....								2,395.0	8,618.0	17,521.0	17,562.0	15,724.0	17,535.0	7,936.0
Elementary school districts.....												11.5	794.6	794.6
Park districts											255.5	4,165.4	10,853.8	17,514.8
Sanitary districts											6,623.5	14,953.0	22,461.5	33,118.0
Forest preserve district.....											319.0	1,476.0	2,372.0	3,191.0
Total								2,395.0	8,618.0	17,521.0	24,760.0	46,086.9	63,773.9	75,484.9

¹These totals are cumulative. Each figure includes all bonds called before the beginning of the year but due in subsequent years.

increased rather steadily, though irregularly, from \$220,000 in 1927 to \$1,415,000 in 1939. The largest relative increases occurred during the years of 1928, 1932 and from 1936 on, the net change being reflected in the totals of the years following.

INTEREST MATURITY. Interest paid on debt is generally regarded as a governmental cost payment; it is the additional expense of paying for an asset or service after it is acquired or rendered. The repayment of debt principal ordinarily is not considered to be a governmental cost in the same sense. Theoretically the cost can be considered incurred either when money is borrowed and spent on some asset or service or when taxes are levied and the bonds repaid. The prevailing practice is to consider the cost to be incurred at the time the asset or service is acquired even though taxpayers do not pay for it at that time. For this reason disbursements for bond principal usually are carried as non-governmental cost payments in summaries of governmental expenditures while interest is classified as a governmental cost payment.

Interest maturing annually from 1927 to 1939 is shown in Table 5, *supra*. The total increased 76 per cent between 1927 and 1934 and the total principal outstanding rose 94 per cent. Interest of \$14,663,000 matured in 1927, while in 1934 the total was \$25,820,000. Most of this gain, approximately \$3,500,000 per year, occurred in 1928 and 1931, following large increases in total bonds outstanding. The total amount of interest

tained by relating the interest maturing in any year to the amount outstanding at the beginning of that year. This is done in Table 12, which shows the average Cook County, Downstate, and State rates, as well as the statewide averages for each type of unit having bonds. The figures are presented as indicating trends and general levels of interest rates rather than representing average rates actually paid. The extreme items in each series should be used with reservations, as the percentages are affected by extraneous circumstances.¹⁵ Thus, for example, the prepayment of a few hundred dollars on the very small amount of fire protection district bonds outstanding was sufficient to raise the average for that type to more than 6 per cent.

On the basis of these figures, the average rate of

¹⁵The approximation is not close for several reasons. In the first place, no allowance is made in the amount of debt outstanding for principal past due or prepaid excepting callable bonds retired before the year in which the issuing unit could be required to pay them. Consequently, the outstanding bond totals reported in Table 5 are not the totals of the amounts on which the maturing interest was computed. The discrepancies introduced by this practice are not serious because the net differences between the total amounts prepaid (less callable bonds retired) and the total amounts past due in most years are a small fraction of the total amounts outstanding. Another cause for variation is the practice of setting the first interest maturity date more than a year from the date of issue of the bonds in order to collect taxes for that purpose. This means that the total amount of interest maturing in the second year of an issue may exceed the amount accruing in that year. When the total of bonds outstanding increases by irregular amounts this practice tends to increase the rate in the second year and lower it in the first year after the date of issue of the larger amounts of bonds. (Cf. the rates for counties in 1933, 1934, 1936, and 1937.) On the other hand, if interest is paid less than a year after the date of issue, sale of additional bonds early in the year might increase the amount of interest maturing in that year without affecting the reported total of bonds outstanding until the beginning of the next year. Finally, no account is taken of premiums received or discounts given when the bonds were sold.

interest paid by Illinois local governments has tended to decrease, falling from 4.77 per cent in 1927 to 4.02 per cent in 1939. The rate increased sharply in 1928, as a result of the sale of large amounts of bonds in that and the prior year, and smaller increases occurred in a few other years, but the general trend in rates has been downward. Cook County units as a whole have had the advantage of a lower average rate than have Downstate units. The difference in the averages for the two sections usually has been about one-half of one percentage point with a range of almost one full point. The Cook County average has been below 4.5 per cent in most years while the Downstate average generally has been above.

TABLE 12
INTEREST MATURING AS PERCENTAGES OF BOND PRINCIPAL OUTSTANDING, 1927-1939
By type of taxing district

Type of unit	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
ALL UNITS													
State	4.77	5.09	4.58	4.63	4.68	4.41	4.52	4.33	4.29	4.30	4.24	4.07	4.02
Downstate	5.26	5.23	4.98	4.94	4.91	4.81	4.78	4.79	4.74	4.61	4.57	4.52	4.21
Cook County	4.59	5.05	4.46	4.51	4.62	4.31	4.46	4.24	4.21	4.23	4.18	3.97	3.97
STATE TOTALS													
Counties	5.03	5.44	4.61	4.13	4.15	4.33	4.02	5.21	3.93	2.35	3.79	4.31	3.98
Cities and villages.....	4.86	5.09	4.68	4.77	4.83	4.19	4.23	4.61	4.50	4.35	4.53	3.80	3.80
Townships	10.61	5.31	5.54	5.38	5.27	5.04	4.99	5.09	5.07	4.93	4.74	4.60	4.42
Road districts	5.81	6.54	5.96	5.60	5.65	5.56	5.29	5.13	5.79	5.48	5.77	5.33	5.27
Elementary school districts.....	5.29	6.03	5.21	4.95	6.07	4.66	4.60	4.64	5.21	4.65	4.55	4.43	4.26
High school districts	4.60	4.95	4.61	4.68	4.76	4.61	4.58	4.59	4.57	4.55	4.40	4.58	4.44
Park districts	4.64	4.89	4.48	4.54	4.39	4.31	4.21	4.08	3.97	5.05	3.96	3.75	3.71
Sanitary districts	4.24	5.00	4.23	4.53	4.31	4.56	5.42	3.79	3.93	4.16	4.15	4.12	4.22
Forest preserve districts.....	4.32	4.29	4.68	4.64	4.09	4.05	3.74	3.33	3.30	4.23	4.07	4.40	4.08
Fire protection districts.....	.....	.....	.....	.....	.....	.....	5.60	5.63	5.66	5.70	6.30	6.16	6.00

Here as elsewhere the averages for counties, cities and villages, and park, sanitary, and forest preserve districts are dominated by the influence of the major Cook County governments. Variations in the series for other local governments reflect composite trends and existing differentials among the types of units.

PURPOSE OF GENERAL OBLIGATION BONDS ISSUED—A fivefold classification for general obligation debt of Illinois local governments has been used in Table 13. Bonds issued for acquisition of objects such as roads or buildings capable of rendering services over a period of years are classed as capital outlays. Bonds for objects yielding substantially all their services during the current year, such as supplies for maintenance of buildings or for relief purposes, are grouped with funding bonds in a "current and funding" classification. Separate classifications are provided for refunding bonds and for those issued to establish working cash or revolving funds. Finally a separate heading applies to bonds issued for "corporate purposes" or for purposes which are unknown. Within the capital outlay group and the current and funding group the bonds are sub-classified according to the nature of service. This secondary classification is a modification of the one used in other volumes of this Survey in summarizing governmental disbursements.

Most of the bonds issued by local governments in Illinois have been for capital outlays (notably roads, bridges, and related structures; school buildings, sites,

and equipment; sewerage and drainage; parks and other recreational facilities) and refinancing, either funding or refunding. (Cf. Chart E.) A marked change occurred between 1927 and 1940 in the purpose of issue of the bonds then outstanding. The depression in the intervening years resulted in large-scale refunding operations. In 1927 only 1 per cent of the bonds outstanding, \$3,000,000 out of \$300,000,000, had refunded other bonds; 92 per cent (\$282,515,000) of the total outstanding in that year had been for capital outlays. By 1940 the \$310,872,000 total of refunding bonds outstanding alone exceeded the total for all purposes in 1927. The volume of debt increased so much in the 13 years, however, that the refunding obligations constituted but 58

per cent of the total in 1940. In the same year bonds for capital outlays were 28 per cent of the total. A large portion of the bonds refunded were issued originally for capital outlay purposes. Nevertheless, bonds for this purpose declined in relative importance even if the refunding bonds are disregarded. Only two-thirds of the bonds outstanding January 2, 1940 and issued for purposes other than refunding were for capital outlays.

Obligations for current and funding purposes also increased in relative amount between 1927 and 1940. In 1927 they totaled \$13,488,000, or somewhat more than 4 per cent of the total for all purposes. The \$74,000,000 outstanding in 1940 is 14 per cent of the total for all purposes or 33 per cent of all except refunding bonds.

No working cash fund bonds were outstanding in 1927 and only \$1,647,000 in 1940. Bonds for corporate and unknown purposes declined from \$8,291,000 to \$427,000. In 1940 the working cash, corporate, and unknown purposes bonds comprised less than one-half of 1 per cent of all bonds and less than 1 per cent of the total for purposes other than refunding.

The situation has been different in Cook County from Downstate. Of the bonds outstanding in 1940 for Cook County local governments, \$302,000,000, or 70 per cent of the total, were refunding while in 1927 less than \$1,500,000 had been. On the other hand, 77 per cent of the Downstate bonds outstanding in 1940 had been issued to finance capital outlays. This is 14 per cent lower than the corresponding percentage in 1927. The

totals of bonds issued Downstate for current and funding purposes constituted 6 per cent of the Downstate totals for all purposes in 1927 and 14 per cent in 1940; the comparable percentages for Cook County were 4 and 14 per cent.

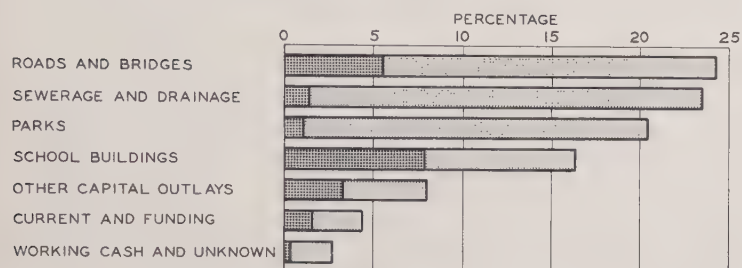
The change in purposes of issue between 1927 and 1940 is traced in Table 13 and subsequent tables through the annual sales. Prior to 1930 more than 90 per cent of all local bonds sold were for capital outlay purposes. Thereafter, except for 1933, the bonds for these purposes steadily diminished in importance until 1936 when they constituted only 4.12 per cent of the total annual sales. Over the 13-year period bonds issued to finance capital outlays amounted to \$463,876,000, almost 45 per cent of the \$1,035,184,000 total for all purposes. The

CHART E

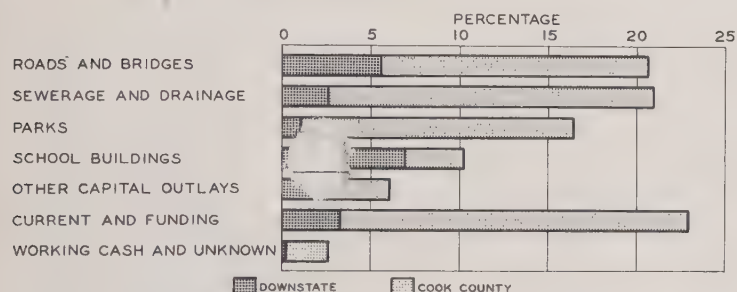
PURPOSES OF ISSUE OF GENERAL OBLIGATION BONDS

PURPOSES OTHER THAN REFUNDING

BONDS OUTSTANDING, 1927



BONDS ISSUED, 1927-1939



ALL PURPOSES - INCLUDING REFUNDING

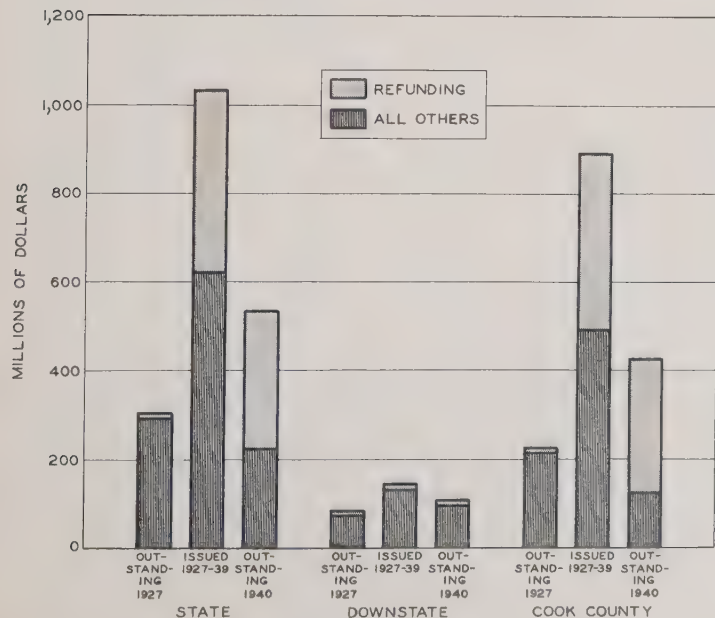
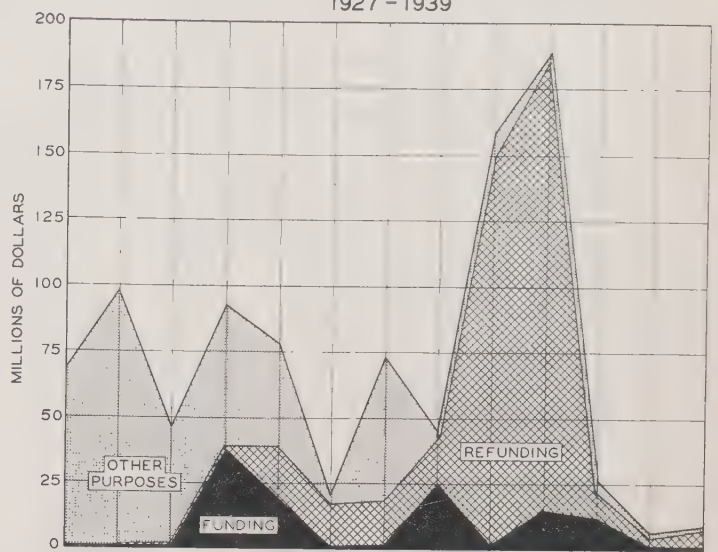


CHART F

GENERAL OBLIGATION BONDS ISSUED IN COOK COUNTY FOR FUNDING, REFUNDING, AND OTHER PURPOSES 1927-1939



percentages for Cook County units were much lower. More than 99 per cent of the issues in Cook County in 1929 and prior years were for capital outlays, but they declined to less than 1 per cent of the total for all purposes in 1936 and formed less than 5 per cent of the total issued in each of the years 1934-1936. (Cf. Chart F.) The situation in the two latter years is unusual, though, for those are the two years in which some of the large units serving Chicago refunded their bonds. In three of the remaining five years between 1932 and 1940 the capital outlay bonds were less than 15 per cent of the total. In 1934 they totaled only \$1,612,000. The Cook County total for the 13 years was \$352,545,000, approximately 40 per cent of all bonds issued by units in that county. Downstate more than three-fourths of all bonds issued in the 13 years were for capital outlays. They totaled \$111,322,000. In one year, 1933, the bonds issued Downstate for capital outlays were less than \$800,000, which is 25 per cent of the total Downstate issues in that year.

The refunding bonds issued from 1927 through 1939 totaled almost as much as the bonds for capital outlays issued in the same years. Substantially all these obligations were sold by governments in Cook County. Only \$11,543,000 of the \$411,420,000 total were issued by Downstate units. The Downstate total constituted approximately one-tenth of all bonds issued in that section, but the Cook County total of \$400,000,000 was 45 per cent of all bonds issued in the county.

At least \$10,000,000 was refunded annually in Cook County from 1931 to 1937 while the Downstate refunding bonds issued totaled \$1,000,000 or more annually from 1933 to 1938. The statewide totals of refunding bonds issued reached a maximum of \$172,395,000 in 1936.

A total of \$143,155,000 was issued from 1927 to 1939 for current and funding purposes. This figure is slightly less than 14 per cent of the total amount issued by local governments for all purposes in those years. Issuance

TABLE 13
PURPOSES OF GENERAL OBLIGATION BONDS OUTSTANDING 1927 AND 1940 AND ISSUED 1927-1939 BY ALL LOCAL
GOVERNMENTS IN THE STATE, DOWNSTATE, AND COOK COUNTY
(In thousands of dollars)

Purpose	Outstanding 1927	Issued						
		1927	1928	1929	1930	1931	1932	1933
STATE TOTALS								
All Purposes	\$307,324.8	\$77,023.8	\$114,711.8	\$55,482.9	\$105,533.0	\$72,553.3	\$25,433.1	\$76,406.6
Capital Outlays								
Total	282,515.1	76,066.1	112,103.4	54,951.1	61,742.4	41,150.4	40,019.7	43,466.1
General Governmental Buildings and Sites	3,325.3	3,995.0	3,799.9	47.4	152.5	6.0	--	7.0
Community Buildings	31.0	--	--	27.5	12.0	--	--	--
School Buildings, Sites and Equipment	49,833.8	4,954.3	19,486.2	3,628.5	5,213.2	5,208.7	1,167.8	410.2
Libraries	170.0	71.2	165.0	75.0	--	--	--	--
Roads, Bridges and Related Structures	74,049.8	18,730.9	27,294.9	19,271.6	24,073.2	20,001.8	293.7	290.1
Airports	--	--	--	--	10.0	440.0	--	--
Harbor Construction	1,541.0	500.0	5,780.0	400.0	--	--	--	--
Police and Fire Buildings and Equipment	4,043.9	1,937.0	829.5	502.5	159.2	59.3	12.4	19.0
Sewerage and Drainage	71,741.1	20,229.3	36,625.5	11,854.0	9,664.0	2,062.9	227.0	41,960.0
Other Refuse Disposal	1,034.0	755.0	379.0	255.0	--	75.0	--	--
Hospital and Sanitaria	5,585.5	--	50.0	450.0	--	200.0	70.0	--
Parks and Other Recreational Facilities	62,325.5	24,510.0	16,476.0	18,230.8	19,634.0	8,540.9	2,238.6	725.5
Water Systems	7,045.6	298.5	996.5	161.4	2,774.5	199.5	--	54.3
Light and Power Systems	936.3	6.0	7.1	--	--	--	--	--
Street Railways and Busses	40.9	--	--	--	--	--	--	--
Cemeteries	10.0	--	29.0	--	--	4.0	--	--
Local Improvements	748.4	78.9	184.8	47.4	31.8	4,352.3	10.2	--
Machinery (General)	3.0	--	--	--	--	--	--	--
Current and Funding								
Total	13,488.1	601.7	1,362.8	219.9	29,518.6	21,109.9	4,623.9	14,979.7
Educational Purposes	--	--	--	5.0	--	--	125.0	20.0
Poor Relief	--	--	--	--	--	1,048.0	2,691.0	12,342.0
Maintenance	65.9	63.4	48.6	62.9	69.0	58.9	48.3	31.9
Funding								
Teachers Orders, Tuition, Etc.	--	--	--	--	9.0	--	--	45.0
Relief Claims	--	--	--	--	--	--	--	928.7
Judgments	6,829.8	51.3	159.2	10.5	11.0	10.5	--	--
Interest	40.0	--	--	--	30.0	445.4	28.4	50.0
Other	6,552.4	487.0	1,155.0	141.5	29,399.6	19,547.1	1,731.2	1,562.1
Refunding								
Total	3,030.6	17.5	914.5	110.0	536.8	10,291.0	16,789.5	17,772.8
General	2,843.8	--	86.0	--	272.0	368.2	192.0	154.3
Matured Principal	16.0	5.0	1.5	54.0	72.8	--	12.0	58.2
Maturing Principal	115.8	--	727.0	46.0	145.0	9,916.8	16,449.5	17,047.3
Unmatured Principal	55.0	12.5	100.0	10.0	47.0	6.0	136.0	513.0
Working Cash Fund	--	--	--	--	6,500.0	--	--	184.0
Corporate and Unknown	8,291.0	338.5	331.1	201.9	7,141.5	2.0	--	4.0

Purpose	Issued							Outstanding 1940
	1934	1935	1936	1937	1938	1939	Total	
All Purposes	\$54,752.4	\$174,721.1	\$197,844.8	\$37,824.5	\$24,708.9	\$18,187.4	\$1,035,183.6	\$536,406.8 ¹
Capital Outlays								
Total	8,244.0	18,187.0	8,142.3	11,881.3	17,173.8	6,187.4	463,867.3	149,458.0
General Governmental Buildings and Sites	37.5	411.0	337.8	246.2	474.0	61.3	10,245.6	2,871.7
Community Buildings	30.8	25.0	--	--	2.5	30.0	127.8	102.8
School Buildings, Sites and Equipment	2,247.5	5,092.7	3,393.2	4,158.9	7,226.1	1,610.4	63,909.6	49,855.0
Libraries	--	59.9	--	--	--	--	371.1	200.3
Roads, Bridges and Related Structures	648.5	4,740.9	3,055.5	3,893.9	4,555.1	2,099.8	128,949.8	58,975.6
Airports	--	--	--	--	--	--	450.0	290.0
Harbor Construction	--	--	--	--	--	--	6,880.0	2,568.0
Police and Fire Buildings and Equipment	13.0	30.5	39.2	95.6	45.0	53.5	3,795.7	1,762.1
Sewerage and Drainage	2,815.5	928.6	393.9	659.9	2,961.8	170.0	130,552.3	12,517.2
Other Refuse Disposal	--	--	--	--	--	--	1,464.0	539.0
Hospitals and Sanitaria	1,267.5	300.0	250.0	243.5	290.0	430.0	3,551.0	1,474.5
Parks and Other Recreational Facilities	852.5	6,411.0	574.5	2,294.5	413.0	1,495.0	102,396.3	12,605.3
Water Systems	331.2	126.8	69.9	275.3	244.3	26.0	5,558.4	4,449.7
Light and Power Systems	--	--	--	--	12.0	--	25.0	113.6
Street Railways and Busses	--	--	15.0	--	--	--	15.0	10.0
Cemeteries	--	--	--	--	--	--	33.0	1.1
Local Improvements	--	60.6	13.1	13.5	950.0	--	5,742.6	1,072.1
Machinery (General)	--	--	--	--	--	--	--	--
Current and Funding								
Total	26,528.1	6,516.8	16,996.7	13,813.9	3,122.7	3,760.7	143,155.4	74,003.8
Educational Purposes	--	4.0	--	--	3.2	7.4	164.6	111.4
Poor Relief	--	1,200.0	--	--	--	--	17,281.0	661.0
Maintenance	37.4	140.9	110.3	149.3	214.9	132.8	1,168.6	369.2
Funding								
Teachers Orders, Tuition, Etc.	81.8	12.5	130.0	18.0	--	4.3	300.6	197.8
Relief Claims	14.1	732.2	--	--	262.8	89.4	2,027.2	392.7
Judgments	115.0	--	80.5	281.0	363.2	673.1	1,755.3	1,658.8
Interest	3.5	276.9	196.0	24.5	24.2	19.1	1,098.1	450.8
Other	26,276.3	4,150.3	16,479.9	13,341.1	2,254.4	2,834.6	119,360.0	70,162.4
Refunding								
Total	19,757.2	148,971.8	172,395.0	11,980.6	4,208.5	7,674.8	411,420.0	310,871.8
General	437.6	375.6	375.1	312.4	122.0	143.9	2,839.1	3,074.3
Matured Principal	337.0	3,754.2	14,800.4	63.1	178.5	38.9	19,375.6	19,069.0
Maturing Principal	16,605.3	41,833.2	19,677.3	10,808.6	2,623.5	6,330.0	142,209.5	82,714.9
Unmatured Principal	2,377.3	103,008.8	137,542.2	796.5	1,284.5	1,162.0	246,995.8	206,013.6
Working Cash Fund	216.0	935.0	70.8	68.4	170.9	63.3	8,208.4	1,646.5
Corporate and Unknown	7.1	110.5	240.0	80.2	33.0	42.6	8,532.5	426.7

TABLE 13—PURPOSES OF GENERAL OBLIGATION BONDS—continued
(In thousands of dollars)

Purpose	Outstanding 1927	Issued						
		1927	1928	1929	1930	1931	1932	1933
DOWNSTATE TOTALS								
All Purposes	\$80,469.9	\$8,434.9	\$26,634.8	\$9,106.9	\$12,818.7	\$4,419.7	\$4,525.8	\$3,015.5
Capital Outlays								
Total	73,226.5	7,788.5	24,243.1	8,754.0	12,818.7	3,274.1	1,218.7	779.1
General Governmental Buildings and Sites	1,389.5	581.5	573.0	47.4	147.5	6.0	--	7.0
Community Buildings	31.0	--	--	27.5	12.0	--	--	--
School Buildings, Sites and Equipment	39,270.1	3,388.8	10,270.8	3,187.0	2,563.7	1,704.7	636.3	352.7
Libraries	169.8	3.2	100.0	--	--	--	--	--
Roads, Bridges and Related Structures	16,517.8	2,278.8	6,524.9	2,681.6	3,180.2	732.3	193.7	190.1
Harbor Construction	41.0	--	380.0	400.0	--	--	--	--
Police and Fire Buildings and Equipment	861.9	353.5	88.5	81.5	34.0	3.0	10.4	17.0
Sewerage and Drainage	4,175.1	229.3	4,625.5	1,204.0	1,759.0	221.9	170.0	22.0
Other Refuse Disposal	32.0	150.0	--	--	--	--	--	--
Hospitals and Sanitaria	122.5	--	--	--	--	--	--	--
Parks and Other Recreational Facilities	3,225.5	498.0	1,097.0	916.8	975.0	462.9	198.1	176.0
Water Systems	5,782.5	220.5	362.5	161.4	2,664.5	97.0	--	14.3
Light and Power Systems	919.0	6.0	7.1	--	--	--	--	--
Street Railways and Busses	40.4	--	--	--	--	--	--	--
Cemeteries	10.0	--	29.0	--	--	4.0	--	--
Local Improvements	635.4	78.9	184.8	47.4	31.7	42.3	10.2	--
Machinery (General)	3.0	--	--	--	--	--	--	--
Current Funding								
Total	4,704.3	540.4	1,306.6	169.4	1,075.8	988.6	2,888.6	1,094.3
Educational Purposes	--	--	--	5.0	--	--	125.0	20.0
Poor Relief	--	--	--	--	--	--	1,739.0	90.0
Maintenance	65.9	53.4	48.6	62.9	69.0	58.9	48.3	31.9
Funding								
Teachers Orders, Tuition, Etc.	--	--	--	--	9.0	--	--	45.0
Relief Claims	--	--	--	--	--	--	--	--
Judgments	770.0	--	148.0	--	--	--	--	--
Interest	--	--	--	--	--	--	--	--
Other	3,868.4	487.0	1,110.0	101.5	997.8	929.7	976.3	907.4
Refunding								
Total	1,536.6	17.5	882.0	96.0	256.8	155.0	418.5	1,138.1
General	1,349.8	--	82.0	--	85.0	25.2	113.0	151.6
Matured Principal	16.0	5.0	--	51.0	71.8	--	12.0	48.2
Maturing Principal	115.8	--	725.0	45.0	53.0	123.8	191.5	425.3
Unmatured Principal	55.0	12.5	75.0	--	47.0	6.0	102.0	513.0
Working Cash Fund	--	--	--	--	--	--	--	--
Corporate and Unknown	1,002.5	88.5	203.1	86.9	118.5	2.0	--	4.0

Purpose	Issued							Outstanding 1940
	1934	1935	1936	1937	1938	1939	Total	
All Purposes	\$9,849.7	\$16,532.5	\$10,364.5	\$11,726.0	\$18,337.0	\$9,118.2	\$144,884.2	\$108,600.4 ²
Capital Outlays								
Total	6,631.8	11,113.9	6,501.2	8,766.8	15,336.3	5,546.5	111,322.2	83,802.1
General Governmental Buildings and Sites	37.5	411.0	325.8	246.3	374.0	713.8	3,470.8	2,654.5
Community Buildings	30.8	25.0	--	--	2.5	30.0	127.8	102.8
School Buildings, Sites and Equipment	2,230.3	4,996.2	2,285.1	3,392.9	6,687.6	1,446.4	43,142.5	35,163.3
Libraries	--	9.9	--	--	--	--	115.1	77.3
Roads, Bridges and Related Structures	648.4	4,539.4	3,040.5	3,893.9	14,555.1	2,099.8	34,558.8	22,277.6
Harbor Construction	--	--	--	--	--	--	780.0	398.0
Police and Fire Buildings and Equipment	4.0	20.5	38.2	54.6	45.0	24.5	774.7	383.0
Sewerage and Drainage	2,815.5	649.5	389.0	659.8	2,961.8	170.0	15,977.2	12,245.1
Other Refuse Disposal	--	--	--	--	--	--	150.0	64.0
Hospitals and Sanitaria	--	55.0	--	106.0	290.0	430.0	881.0	887.0
Parks and Other Recreational Facilities	807.0	231.0	324.5	166.5	164.0	606.0	6,622.8	5,614.0
Water Systems	58.3	115.8	70.0	233.3	244.3	26.0	4,267.8	3,688.8
Light and Power Systems	--	--	--	--	12.0	--	25.1	115.6
Street Railways and Busses	--	--	15.0	--	--	--	15.0	10.0
Cemeteries	--	--	--	--	--	--	33.0	1.1
Local Improvements	--	60.6	13.1	13.5	--	--	482.6	122.0
Machinery (General)	--	--	--	--	--	--	--	--
Current Funding								
Total	1,163.1	3,449.9	1,836.8	1,790.2	1,566.8	2,564.5	20,435.0	15,045.7
Educational Purposes	--	4.0	--	--	3.2	7.4	164.6	111.4
Poor Relief	--	--	--	--	--	--	1,829.0	661.0
Maintenance	37.4	140.9	110.3	149.3	214.9	132.8	1,158.6	369.3
Funding								
Teachers Orders, Tuition, Etc.	81.8	12.5	130.0	18.0	--	4.3	300.5	197.8
Relief Claims	--	75.0	--	--	242.8	89.4	407.2	392.7
Judgments	115.0	--	--	127.0	218.8	568.1	1,176.9	1,184.9
Interest	--	2.0	--	--	1.5	2.0	5.5	5.5
Other	928.9	3,215.5	1,596.5	1,495.9	885.6	1,760.5	15,392.7	12,123.1
Refunding								
Total	2,047.7	1,601.2	1,715.7	1,020.4	1,285.0	909.3	11,543.1	8,841.5
General	437.6	375.6	293.1	161.4	96.0	119.9	1,940.3	2,203.8
Matured Principal	236.0	41.9	124.9	36.9	156.5	18.4	802.6	625.8
Maturing Principal	363.3	264.2	313.9	393.6	345.0	227.0	3,470.6	1,958.8
Unmatured Principal	1,010.8	919.5	983.8	428.5	687.5	544.0	5,329.6	4,056.1
Working Cash Fund	--	257.0	70.8	68.4	115.9	55.3	567.4	501.4
Corporate and Unknown	7.1	110.5	240.0	80.2	33.0	42.6	1,016.5	408.7

¹Does not include \$456,200 past due in 1939.

²Does not include \$335,900 past due in 1939.

TABLE 13—PURPOSES OF GENERAL OBLIGATION BONDS—concluded
(In thousands of dollars)

Purpose	Outstanding 1927	Issued						
		1927	1928	1929	1930	1931	1932	1933
COOK COUNTY TOTALS								
All Purposes	\$226,854.9	\$68,588.9	\$88,077.0	\$46,376.0	\$92,714.3	\$68,133.6	\$20,907.3	\$73,391.1
Capital Outlays								
Total	209,288.6	68,277.6	87,860.3	46,196.5	50,468.5	37,876.3	2,801.0	42,687.0
General Governmental Buildings and Sites	1,935.8	3,413.5	3,226.9	--	5.0	--	--	--
School Buildings, Sites and Equipment	10,613.8	1,565.6	9,215.4	441.5	2,761.3	3,504.0	531.5	57.5
Libraries	0.2	68.0	65.0	75.0	--	--	--	--
Roads, Bridges and Related Structures	57,532.0	16,452.0	20,770.0	16,590.0	20,893.0	19,269.5	100.0	100.0
Airports	--	--	--	--	10.0	440.0	--	--
Harbor Construction	1,500.0	500.0	5,400.0	--	--	--	--	--
Police and Fire Buildings and Equipment	3,182.0	1,583.5	741.0	421.0	125.2	56.3	2.0	2.0
Sewerage and Drainage	67,566.0	20,000.0	32,000.0	10,650.0	7,905.0	1,841.0	57.0	41,938.0
Other Refuse Disposal	1,002.0	605.0	379.0	255.0	--	75.0	--	--
Hospitals and Sanataria	5,463.0	--	50.0	450.0	--	200.0	70.0	--
Parks and Other Recreational Facilities	59,100.0	24,012.0	15,379.0	17,314.0	18,659.0	8,078.0	2,040.5	549.5
Water Systems	1,263.1	78.0	634.0	--	110.0	102.5	--	40.0
Light and Power Systems	17.2	--	--	--	--	--	--	--
Street Railways and Busses	0.5	--	--	--	--	--	--	--
Local Improvements	113.0	--	--	--	--	4,310.0	--	--
Current and Funding								
Total	8,783.8	61.3	56.2	50.5	28,442.8	20,121.3	1,735.3	13,885.4
Poor Relief	--	--	--	--	--	1,048.0	952.0	12,252.0
Maintenance	--	10.0	--	--	--	--	--	--
Funding	--	--	--	--	--	--	--	928.7
Relief Claims	--	--	--	--	--	--	--	--
Judgments	6,059.8	51.3	11.2	10.5	11.0	10.5	--	--
Interest	40.0	--	--	--	30.0	445.4	28.4	50.0
Other	2,684.0	--	45.0	40.0	28,401.8	18,617.4	754.9	654.7
Refunding								
Total	1,494.0	--	32.5	14.0	280.0	10,136.0	16,371.0	16,634.7
General	1,494.0	--	4.0	--	187.0	343.0	79.0	2.7
Matured Principal	--	--	1.5	3.0	1.0	--	--	10.0
Maturing Principal	--	--	2.0	1.0	92.0	9,793.0	16,258.0	16,622.0
Unmatured Principal	--	--	25.0	10.0	--	--	34.0	--
Working Cash Fund	--	--	--	--	6,500.0	--	--	184.0
Corporate and Unknown	7,288.5	250.0	128.0	115.0	7,023.0	--	--	--

¹Does not include \$100,300 past due in 1939.

Purpose	Issued							Outstanding 1940
	1934	1935	1936	1937	1938	1939	Total	
All Purposes	\$44,902.8	\$158,188.5	\$187,480.3	\$26,098.5	\$6,371.9	\$9,069.2	\$890,299.4	\$427,806.3 ¹
Capital Outlays								
Total	1,612.2	7,073.1	1,641.1	3,114.5	1,837.5	1,000.0	352,545.1	65,655.9
General Governmental Buildings and Sites	--	--	12.0	--	100.0	--	6,774.9	217.3
School Buildings, Sites and Equipment	17.2	96.5	1,108.1	766.0	538.5	164.0	20,767.1	14,691.8
Libraries	--	50.0	--	--	--	--	258.0	123.0
Roads, Bridges and Related Structures	--	201.5	15.0	--	--	--	94,391.0	36,698.0
Airports	--	--	--	--	--	--	450.0	290.0
Harbor Construction	--	--	--	--	--	--	5,900.0	2,170.0
Police and Fire Buildings and Equipment	9.0	10.0	1.0	41.0	--	29.0	3,021.0	1,379.2
Sewerage and Drainage	--	279.1	5.0	--	--	--	114,675.1	272.0
Other Refuse Disposal	--	--	--	--	--	--	1,314.0	525.0
Hospitals and Sanatoria	1,267.5	245.0	250.0	137.5	--	--	2,670.0	587.5
Parks and Other Recreational Facilities	45.5	6,180.0	250.0	2,128.0	249.0	889.0	95,773.5	6,991.2
Water Systems	273.0	11.0	--	42.0	--	--	1,290.5	760.9
Light and Power Systems	--	--	--	--	--	--	--	--
Street Railways and Busses	--	--	--	--	--	--	--	--
Local Improvements	--	--	--	--	950.0	--	5,260.0	950.0
Current and Funding								
Total	25,365.1	3,066.8	15,159.9	12,023.7	1,555.9	1,196.2	122,720.4	58,958.2
Poor Relief	--	1,200.0	--	--	--	--	15,452.0	--
Maintenance	--	--	--	--	--	--	10.0	--
Funding	--	--	--	--	--	--	--	--
Relief Claims	14.1	657.2	--	--	20.0	--	1,620.0	--
Judgments	--	--	80.5	154.0	144.4	105.0	578.4	473.9
Interest	3.5	274.9	196.0	24.5	22.7	17.2	1,092.6	445.0
Other	25,347.5	934.7	14,883.4	11,845.2	1,368.8	1,074.0	103,967.4	58,039.3
Refunding								
Total	17,709.5	147,370.6	170,679.3	10,960.3	2,923.5	6,765.5	399,876.9	302,030.2
General	--	--	82.0	151.0	26.0	24.0	898.7	890.0
Matured Principal	101.0	3,712.3	14,675.5	26.3	22.0	20.5	18,573.1	18,462.2
Maturing Principal	16,242.0	41,569.0	19,363.4	10,415.0	2,278.5	6,103.0	138,738.9	80,739.5
Unmatured Principal	1,366.5	102,089.3	136,558.4	368.0	597.0	618.0	241,666.2	201,938.5
Working Cash Fund	216.0	678.0	--	--	55.0	8.0	7,641.0	1,145.0
Corporate and Unknown	--	--	--	--	--	--	7,516.0	17.0

¹Does not include \$100,300 past due in 1939.

of these bonds was primarily a depression phenomenon. More than one-third of the bonds for current and funding purposes were sold in 1931 and 1932 and more than two-thirds were issued in the five years from 1930 to 1934. If the subsequent three years are included, more than 93 per cent of the current and funding purposes bonds are accounted for. In four of the eight years 1930-1937 at least 25 per cent of the bonds issued were for these purposes. The Downstate total of \$2,889,000 in 1932 is 64 per cent of the bonds issued for all purposes in that part of the State that year. The Cook County maximum of \$25,365,000 is 56 per cent of the bonds issued in the county in 1934.

Some local governments issued working cash fund bonds in 6 of the 13 years summarized in Table 13 but it was only in one year, 1930, that a significant amount was sold. In that year Cook County itself issued \$6,500,000. Except for this and a total of \$935,000 in 1935 the amount of working cash fund bonds in any year was never above \$225,000. These bonds were less than 1 per cent of the total issues of any year except 1930, when they amounted to 6 per cent.

Not all the bonds can be allocated to one of the main groups discussed above. Occasionally a bond ordinance may declare that the bond proceeds are to be used for "corporate purposes." This could cover so many activities that such bonds were not assigned to any one group in the tabulating. In other instances local records disclosed the existence of bonds without indicating their purpose. A separate category is provided in each table for these two types of issue. Approximately \$8,300,000 or 2.7 per cent of the bonds outstanding in 1927 were so classified. By 1940 this sum was reduced to \$427,000 and the relative amount to but one-tenth of 1 per cent of the total. Few of the bonds sold since 1927 have had to be placed in this category. The total of \$8,533,000 classified in this way during the 13 years covered is only 0.8 of 1 per cent of the total for all purposes. The amount would be negligible if the \$7,000,000 "corporate" bonds issued by the city of Chicago in 1930 were allocable elsewhere.

Refunding bonds—Refunding bonds are sub-classified as general, matured, maturing, and unmatured. These categories to some extent indicate the nature of the refinancing operations. Bonds may be refunded to cure defaults, prevent defaults, secure a better maturity schedule even though default is not imminent, or to provide a lower interest rate. Of the refunding bonds issued between 1927 and 1939, \$247,000,000 replaced unmatured obligations, i.e., those maturing in years subsequent to that in which the refinancing became effective. This total is 60 per cent of all refunding bonds issued. Only \$5,330,000 of this sum is found Downstate; the refinancing programs of the major Cook County units gave rise to substantially all these bonds. A total of \$238,650,000 was refunded in Cook County in 1935 and 1936, the years in which those programs were effective. Most of the refunding bonds then, were issued to prevent future default and to readjust maturity schedules.

Bonds refunding debt maturing in the year of refinancing are summarized separately. Their total is a little more than half as large as the amount of unmatured bonds refunded. More than \$9,000,000 was refunded annually between 1931 and 1937. The maximum of currently maturing bonds refunded in any year is \$1,833,000 refunded in 1935 and \$19,677,000 in 1936, in connection with the refinancing programs of the major Cook County units. An additional \$2,839,000 of maturing or unmatured bonds refunded between 1928 and 1939 are classed as general refunding in Table 13. The "general" category is used in preference to arbitrary assignment to one or the other of the two categories.

The refunding of past due principal is very important as far as Cook County units are concerned. A total of \$19,376,000 was issued to refund such principal and 96 per cent of this was sold by Cook County units. Practically all of the Cook County bonds were issued during 1935 and 1936. The total for these two years, \$18,388,000, is 99 per cent of the total issued in all years.

Funding bonds—Funding bonds are the second most important group, measured by the amounts outstanding in 1940. These bonds are distinguished from refunding bonds by the fact that they are issued to replace short-term obligations such as unpaid bills, teachers' orders, judgments, and the like. The six-fold increase in funding bonds when considered in conjunction with the large amounts of refunding bonds issued, and the amounts of past-due principal outstanding at the beginning of each year (as recorded in Table 5) show that local governments in Illinois were in very serious financial condition during the depression.

In most instances the services for which the funded obligations were incurred are unknown. Frequently the bond ordinance merely states that the proceeds of an issue are to be used to pay existing legal obligations or claims, or something else equally vague. The original types of obligations totaling \$5,153,000 are known. The greater part of them funded judgments and were issued in the three years 1937-1939. A total of \$1,098,000 was issued to fund matured interest. Most of these bonds were issued by the large Cook County units. More often than not matured interest outstanding Downstate was cancelled rather than funded during refinancing operations. A few relief claims and teachers' orders also are known to have been funded.

Bonds for capital outlays—Sewerage and drainage bonds issued in the 13 years 1927-1939 are the most important category of capital outlay issues, the \$130,552,000 issued being 28 per cent of the total for this purpose. Almost 90 per cent of the bonds were issued by the Sanitary District of Chicago for the construction of sewerage disposal plants and related works.

Bonds issued for roads, bridges, and related structures exceed in amount those for any other capital outlay excepting sewerage and drainage. Issues from 1927 to 1939 for this purpose totaled \$128,950,000. Yearly totals of almost \$20,000,000 were issued prior to 1931. These sums constituted approximately one-fourth of all

bonds issued in the period covered. During the worst of the depression years the road and bridge issues dropped off to less than two-thirds of a million dollars annually but since 1935 they have averaged close to four millions each year. Substantially all the bonds issued since 1931 are obligations of Downstate units; previously the Cook County governments accounted for 86 per cent of the issues. Road and bridge bonds outstanding decreased from \$74,050,000 in 1927 to \$58,976,000 in 1940.

Only half as many bonds were issued between 1927 and 1939 for school buildings, sites, and equipment as were issued for roads and bridges, but the amount outstanding in 1940 is 85 per cent of the road and bridge total. The annual issues of school bonds were relatively constant throughout the period. They fell below \$1,000,000 in only one year and in seven of the thirteen years covered in Table 13 they were between \$3,000,000 and \$6,000,000. Downstate units accounted for 68 per cent of the \$63,910,000 issued in the thirteen years. This is due to the fact that the Chicago Board of Education has followed a policy of paying for sites and buildings out of annual revenue and thus held its indebtedness to a minimum.

Over \$102,000,000 of bonds for parks and other recreational facilities were issued in this period. Ninety-four per cent were obligations of Cook County districts, largely those of the units superseded by the Chicago Park District.

Bonds issued for all other outlays account for only 8 per cent of the amount issued in the years 1927-1939. The other items of significance are governmental buildings and sites, police and fire buildings and equipment, water systems, local improvements, harbor construction, hospitals and sanitarium, and incinerators and other refuse disposal.

County debt—The proportion of county bonds to the total outstanding for all units increased from 6 per cent in 1927 to 8 per cent in 1940, from \$19,700,000 to \$44,000,000. During the interim \$110,963,000 of bonds for various purposes were issued by counties, one-tenth of the total issued by all local governments. The amounts issued in each year varied widely as shown in Table 14, which relates to the purposes of issue of county general obligation bonds.

Counties, being general-purpose units, issued bonds for almost half of the purposes listed for all units in Table 13. Among these purposes are roads, bridges, and related structures; general governmental buildings and sites; hospitals and sanitarium; jails; working cash funds; and refinancing. Of the bonds sold in the 13 years, \$49,542,000 or 45 per cent, were refunding issues. Almost all of these bonds were issued by Cook County; Downstate counties accounted for only \$600,000.

Cook County refundings were largely for unmatured bonds totalling 3 times the refunded current maturities and 15 times the past due principal refunded. Downstate, however, the amount of past-due bonds refunded

exceeded both the current and future maturities refunded.

Funding bonds, another type of refinancing, account for \$7,537,000 of the bonds issued and, of this total, 40 per cent were for Downstate counties.

Poor relief bonds amounting to \$17,281,000 were marketed between 1927 and 1939 by all counties in the State, but almost 90 per cent were issued by Cook County in 1931-1935 while the other 10 per cent were sold Downstate in 1931 and 1932. The Cook County bonds were retired or refunded before 1940, but one-third of the Downstate obligations were still outstanding in the latter year. An additional \$1,702,000 included in the funding total above were used indirectly for poor relief. These bonds funded claims against the counties incurred in furnishing poor relief. Counties are the only units which have issued relief bonds, though the townships have funded relief claims.

In the category of debt for capital outlays, roads, bridges, and related structures are the most important items. In 1927, \$12,818,000, or 65 per cent of the county total outstanding for such outlays, was issued for this purpose; approximately the same proportion was maintained in the issues for the whole period 1927-1939. However, 86 per cent of the total of \$20,107,000 were sold in the three-year period 1927-1929, and \$15,000,000 of this amount were for Cook County.

Approximately \$10,000,000 of bonds were issued for general governmental buildings, hospitals, and sanitarium, nearly three-fourths of which was for general governmental buildings and sites. The greater part of the general governmental building bonds, a total of \$6,775,000, was sold in 1927 and 1928. Cook County was responsible for \$6,400,000. It was only in 1927 and 1928 that Cook County issued such bonds, though a few were outstanding in 1927. Cook County also sold most of the hospital and sanitarium bonds; in fact, this is the only purpose excepting refunding for which this county issued bonds after 1935. A few detention home bonds were outstanding in Cook County in 1927. Downstate counties issued \$595,000 for this purpose in the last two years, all of which was outstanding in 1940. The total for all counties, however, declined greatly in amount between 1927 and 1940 with the Cook total falling from \$4,539,000 to \$388,000.

City and village debt—Cities and villages have issued bonds for more purposes than any of the other local governments. There are 16 different classes of capital outlays and, in addition, working cash and various types of funding and refunding bonds. As in the case of counties, the purposes for which the greatest amount of bonds have been used are refinancing (refunding and funding) and roads and bridges.

Bonds for capital outlays have been more numerous than those for any other purpose, though their relative importance has been decreasing. The totals for refunding bonds are not as large as those for capital outlays principally because the city of Chicago refunded an-

TABLE 14
PURPOSES OF COUNTY GENERAL OBLIGATION BONDS OUTSTANDING 1927 and 1940 AND ISSUED 1927-1939 IN ENTIRE STATE,
DOWNSTATE, AND COOK COUNTY
(In thousands of dollars)

Purpose	Outstanding 1927	Issued						
		1927	1928	1929	1930	1931	1932	1933
ALL COUNTIES - TOTAL								
All Purposes	\$19,697.0	\$8,551.0	\$11,295.0	\$4,320.0	\$10,250.0	\$2,705.4	\$3,931.0	\$13,390.7
Capital Outlay Total	19,347.0	8,425.0	11,230.0	4,320.0	1,250.0	410.0	215.0	--
General Governmental Buildings and Sites	1,290.0	3,775.0	3,000.0	--	--	--	--	--
Roads, Bridges and Related Structures	12,818.0	4,650.0	8,230.0	4,320.0	1,250.0	210.0	145.0	--
Detention Home	700.0	--	--	--	--	--	--	--
Hospitals and Sanataria	4,539.0	--	--	--	--	200.0	70.0	--
Current and Funding Total	156.5	126.0	65.0	--	2,500.0	1,644.4	2,716.0	13,390.7
Poor Relief	--	--	--	--	--	1,048.0	2,691.0	12,342.0
Funding	--	--	--	--	--	--	--	--
Relief Claims	--	--	--	--	--	--	--	928.7
Interest	--	--	--	--	--	401.4	--	--
Other	156.5	126.0	65.0	--	2,500.0	195.0	25.0	120.0
Refunding Total	193.5	--	--	--	--	651.0	1,000.0	--
General	138.5	--	--	--	--	--	--	--
Matured Principal	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	651.0	1,000.0	--
Unmatured Principal	55.0	--	--	--	--	--	--	--
Working Cash Fund	--	--	--	--	6,500.0	--	--	--
DOWNSTATE COUNTIES TOTAL								
All Purposes	9,483.0	951.0	1,815.0	--	1,250.0	405.0	1,909.0	210.0
Capital Outlay Total	9,133.0	825.0	1,750.0	--	1,250.0	210.0	145.0	--
General Governmental Buildings and Sites	415.0	375.0	--	--	--	--	--	--
Roads, Bridges and Related Structures	8,718.0	450.0	1,750.0	--	1,250.0	210.0	145.0	--
Hospitals and Sanataria	--	--	--	--	--	--	--	--
Current and Funding Total	156.5	126.0	65.0	--	--	195.0	1,764.0	210.0
Poor Relief	--	--	--	--	--	--	1,759.0	90.0
Funding	--	--	--	--	--	--	--	--
Relief Claims	--	--	--	--	--	--	--	--
Other	156.5	126.0	65.0	--	--	195.0	25.0	120.0
Refunding Total	193.5	--	--	--	--	--	--	--
General	138.5	--	--	--	--	--	--	--
Matured Principal	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	--	--	--
Unmatured Principal	55.0	--	--	--	--	--	--	--
COOK COUNTY								
All Purposes	10,214.0	7,600.0	9,480.0	4,320.0	9,000.0	2,300.4	2,022.0	13,180.7
Capital Outlay Total	10,214.0	7,600.0	9,480.0	4,320.0	--	200.0	70.0	--
General Governmental Buildings and Sites	875.0	3,400.0	3,000.0	--	--	--	--	--
Roads, Bridges and Related Structures	4,100.0	4,200.0	6,480.0	4,320.0	--	--	--	--
Detention Home	700.0	--	--	--	--	--	--	--
Hospitals and Sanataria	4,539.0	--	--	--	--	200.0	70.0	--
Current and Funding Total	--	--	--	--	2,500.0	1,449.4	952.0	13,180.7
Poor Relief	--	--	--	--	--	1,048.0	952.0	12,252.0
Funding	--	--	--	--	--	--	--	--
Relief Claims	--	--	--	--	--	--	--	928.7
Interest	--	--	--	--	--	401.4	--	--
Other	--	--	--	--	2,500.0	--	--	--
Refunding Total	--	--	--	--	--	651.0	1,000.0	--
Matured Principal	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	651.0	1,000.0	--
Unmatured Principal	--	--	--	--	--	--	--	--
Working Cash Fund	--	--	--	--	6,500.0	--	--	--

nually only the current maturities rather than all the bonds outstanding as did most of the other major Cook County units. The refunding bonds issued during the period under review amounted to \$89,412,000 or 37 per cent of the total. Practically all were for Chicago and other Cook County cities and villages. If to these issues are added the funding bonds, more than half of the bonds sold during the period are accounted for.

The largest amounts of bonds for any capital outlay were issued for streets and related structures.¹⁶ In 1927 the outstanding bonds for this purpose totaled \$50,581,000, more than 70 per cent of the aggregate for all outlays. Additional street bonds of \$71,934,000 were issued in the next five years and then the amounts issued fell off sharply. Some street bonds were sold each year from 1932 to 1939, but the total for these eight years was only \$1,354,000.

All general obligation water system bonds outstanding since 1927 have been obligations of cities and villages. Consequently, such bonds are relatively important in the cities and villages totals, though of only minor significance in the totals for all units. About \$7,000,000, or 8 per cent, of all city and village bonds outstanding in 1927 had been issued in connection with water works improvements. Their relative importance tended to decline, however, and only a little more than 5 per cent of the city and village bonds issued for outlays in the 13 years were for this purpose. Most of these water bonds were issued Downstate. The amounts of general obligation water bonds issued are large enough to be significant, but they are only one-ninth the amount of revenue bonds issued for water supply projects over the 13-year period. It appears that whenever possible cities and villages have used revenue bonds or special assessments rather than general obligation bonds to finance water systems.¹⁷

In terms of amounts issued Downstate from 1927-1939, sewerage and drainage bonds are of first importance along with water system issues. The Cook County municipalities have not needed to invest large sums in sewerage disposal plants because a special unit, the Sanitary District of Chicago, covers the entire city of Chicago and the most populous suburbs around it.

Bonds for other outlays distinguished in Table 15 account for less than 20 per cent of the issues for all outlays. The amounts issued in the 13 years for each of these purposes ranged from \$15,000 for street railways and buses to \$6,680,000 for harbor construction.

¹⁶City and village bonds for "streets and related structures" are summarized as "roads, bridges, and related structures" in Table 13 relating to all units.

¹⁷Following are the amounts of general obligation and revenue water bonds issued over the 13 years and outstanding in 1940. The amounts of sewer and water revenue bonds are listed also.

	Issued 1927-1939	Outstanding January 1, 1940
General obligation water bonds.....	\$ 5,558,400	\$ 4,449,700
Revenue water bonds.....	51,292,000	41,108,200
Revenue sewer and water bonds.....	3,093,900	3,073,900

For additional details on the purposes of issue of revenue bonds see Table 21, *infra*.

The State total of special assessment bonds issued for water purposes is unknown, but special assessments levied and collected for water purposes Downstate are summarized in vol. VI of this Survey.

Included in other categories are libraries, airports, disposal of refuse other than sewage, light and power systems, parks, cemeteries, local improvements, and machinery for general or unknown purposes.

Township debt—Townships are general-purpose units similar in this respect to cities, villages, and counties. In contrast to the *ad hoc* or special-purpose units such as park and sanitary districts, they have powers and duties relating to a wide range of governmental services. In the exercise of these powers and duties the Downstate townships have issued general obligation bonds for as wide a variety of purposes as counties, though on a more restricted scale than cities and villages. (Cf. Table 16.)

However, the issues for all of these purposes save one are of minor fiscal significance, almost the entire township debt now outstanding, 88 per cent, being for roads and bridges.¹⁸

Townships issued more bonds for maintenance purposes than did all other units combined; three-fourths of the maintenance bonds outstanding in 1927 and 1940 for all local governments were township obligations. However, they were not a large element in the township totals—only 3.5 per cent of the totals issued during the period.

The townships in Cook County did not have any debt outstanding in 1927 and sold no bonds until 1938 and 1939, when \$110,000 were issued to fund poor relief claims. Of this amount, \$19,000 was refunded the year after the bonds were issued and the term of the issue was extended.¹⁹

Road district debt—Road districts are special-purpose units in 17 commission-organization counties. Their sole function is the construction and maintenance of roads and bridges. All their debt outstanding in 1927 was for roads, bridges, and related structures. Since then a few refinancing bonds have been sold, but these were only a quarter of the total outstanding in 1940.

Elementary school district debt—School districts are special-purpose districts; they can borrow only to provide their educational services. In the performance of this activity elementary and high school districts have issued general obligation bonds for school buildings, sites, and equipment; "educational purposes"; funding; refunding; and working cash. The amounts issued for each of these purposes are given in Table 17. The elementary school district bonds outstanding January 1, 1940, were divided rather equally among capital outlays, current and funding, and refunding purposes, while a

¹⁸Road and bridge bonds comprise a larger proportion of total township bonds issued and outstanding than the share of road and bridge disbursements in total township and road district expenditures. Approximately one-half to three-fourths of all township and road district disbursements are for road and bridge purposes. See vol. IV of this Survey, p. 53, for a summary of expenditures for this and other purposes.

¹⁹The statute under which the funding bonds were issued required them to be retired within 10 years, but by refunding them the following year, bonds having a 20-year term could be issued. This same maneuver was executed in 1939 on a \$20,000 issue, but the bonds were refunded two months after their date of issue by other obligations, the final series of which does not mature for 17 years. This \$20,000 issue was included in the total of bonds issued only once. It was treated as a relief claims funding issue rather than as a refunding issue. For a discussion of constitutional and statutory restrictions on the terms of local bonds see chap. iv, *infra*.

few issues for creation of working cash funds also were outstanding.

More funding bonds than any other type were issued between 1927 and 1939. They were relatively unimportant in 1927, for they constituted only 3 per cent of the total. However, approximately half of all bonds issued by the elementary districts in the next 13 years were funding bonds. Practically all the funding bonds in Cook County were issued between 1930 and 1934, the years when the depression and reassessment combined drastically to restrict governmental revenues in the County. Only one-fifth as many refunding bonds as funding bonds were issued from 1927 to 1939. In general these issues had longer maturity schedules than the funding bonds and most of them were issued after 1934.

The Chicago Board of Education did not refinance as did most of the other major Cook County units. The result is that in Cook County three-and-one-half times as many bonds were issued for refunding current maturities as were issued to refund future maturities. Downstate the reverse was true; here about twice as many future maturities were refunded. In neither section were many bonds issued to take the place of past due maturities.

High school district debt—High school districts issued general obligation bonds for the same purposes as elementary school districts. Cook County units are responsible for a smaller proportion of the high school debt than the elementary school obligations because the Chicago Board of Education and several of the larger school districts in the County are "unit" districts, operating both elementary and high schools. In these tables "unit" schools are classified with elementary districts. High school capital outlay bonds are a larger percentage of the totals outstanding than is the case with elementary districts. In 1927 bonds for this purpose outstanding for both types of school districts were about 95 per cent of the total. However, about two-thirds of the bonds issued in the next 13 years by high school districts and only about two-thirds of those outstanding in 1940 were for capital outlays. The totals for current and funding purposes constitute one-sixth of the all-purpose totals and refunding bonds contribute another eighth. Comparatively few working cash fund bonds were issued, but they make up a larger percentage of the aggregates than in the case of elementary school districts.

All capital outlays are summarized under one heading, "school buildings, sites, and equipment." The bonds issued for this purpose exceeded \$1,500,000 in 9 of the 13 years covered in Table 17, but they dropped to \$75,000 in 1933. The Downstate units issued relatively more of these bonds than did the Cook County high schools.

Park district debt—Park districts are organized to perform but one function—the provision of parks and other recreational facilities. Under this subdivision in the capital outlay category all park district capital outlay bonds are grouped. In fact most of the debt is so classified, but additional detail has been provided to

show sums borrowed for swimming pools and boulevards, improvements ordinarily not classed as parks. Sizable amounts were issued up to 1931 for boulevards. All were issued in Cook County, where the districts superseded by the Chicago Park District built and maintained boulevards connecting the parks they operated. Nine per cent of all park district bonds outstanding in 1927 and more than 4 per cent of those issued from that year on were issued to finance these boulevards. The amounts issued for these and other purposes are summarized in Table 18.

The park district State totals are completely dominated by the Cook County figures. Downstate park districts issued only one-twentieth of the amounts outstanding in 1927 and 1940 and only one-thirtieth of the bonds issued between those two dates.

Refunding replaced capital outlays as the category with the most bonds in 1936. At the beginning of 1927 almost 96 per cent of the outstanding bonds was for one of the capital outlay purposes, only 4 per cent having been for funding purposes. The amounts of refunding bonds were insignificant. Capital outlay bonds averaging \$17,500,000 annually were issued from 1927 to 1931. In 1936 the Chicago Park District assumed and refunded debts of the superseded park districts in Chicago and in this process replaced most of the outlay issues of the earlier years. In addition to the unmatured bonds that this refunding replaced, a sizable amount of past-due maturities was refunded, constituting in fact a larger percentage of the amount of all park district bonds issued than the corresponding percentage for all local governments. Less than 2 per cent of the bonds issued from 1927 to 1939 by all units refunded past-due principal, whereas the amount was 4 per cent of park district bonds issued between 1927 and 1939.

Sanitary district debt—All the sanitary district bonds outstanding in 1927 were for capital outlay purposes. By 1940 the situation had changed and almost all the outstanding bonds were for refunding. The shift is the result of the refunding in 1935 of all bonds of the Chicago Sanitary District. The district has sold only one issue since then and that also was for refunding purposes. The State totals for the various purposes follow those of the Chicago district, for its bonds make up more than 92 per cent of all sanitary district bonds issued from 1927 to 1939 and outstanding at the beginning and end of the period. Very few bonds were refunded by Downstate sanitary districts.

Forest preserve and fire protection district debt—All forest preserve and fire protection district bonds have been for capital outlay purposes except for the refunding bonds issued in 1936 by the Forest Preserve District of Cook County. So important are the issues of this district that the bonds of Downstate forest preserve districts are only one-third of 1 per cent of the State totals of bonds issued and outstanding. The Cook County district in 1936 refunded all but 6 per cent (\$700,000) of its bonds outstanding. In the following year an addi-

TABLE 15
PURPOSES OF CITY AND VILLAGE GENERAL OBLIGATION BONDS OUTSTANDING 1927 AND 1940 AND ISSUED
1927-1939

(In thousands of dollars)

Purpose	Outstanding 1927	Issued						
		1927	1928	1929	1930	1931	1932	1933
STATE CITIES, VILLAGES TOTAL								
All Units	\$89,316.3	\$17,313.3	\$25,439.4	\$13,634.5	\$41,699.8	\$30,932.7	\$15,529.5	\$15,795.7
Capital Outlay Total	70,676.4	16,733.1	23,639.8	13,329.6	22,339.4	21,697.4	322.8	221.3
General Governmental Buildings and Sites	2,027.9	218.5	718.9	37.4	108.5	6.0	--	--
Libraries	170.0	68.0	165.0	75.0	--	--	--	--
Streets and related Structures	50,580.8	12,510.9	13,586.6	10,803.9	19,033.4	15,998.8	130.0	100.0
Airports	--	--	--	--	10.0	440.0	--	--
Harbor Construction	1,541.0	500.0	5,780.0	400.0	--	--	--	--
Police and Fire Buildings and Equipment	3,343.9	1,937.0	829.5	502.5	159.2	59.3	4.5	19.0
Sewerage and Drainage	642.1	104.3	72.5	14.0	64.0	4.5	170.0	22.0
Other Refuse Disposal	1,034.0	755.0	379.0	255.0	--	75.0	--	--
Hospitals and Sanataria	1,046.5	--	50.0	450.0	--	--	--	--
Parks and Other Recreational Facilities	1,506.0	256.0	841.0	583.0	158.0	558.0	8.0	26.0
Water Systems	7,045.6	298.5	996.5	161.4	2,774.5	199.5	--	54.3
Light and Power Systems	936.6	6.0	7.0	--	--	--	--	--
Street Railways and Busses	40.9	--	--	--	--	--	--	--
Cemeteries	10.0	--	29.0	--	--	4.0	--	--
Local Improvements	748.4	78.9	184.8	47.4	31.8	4,352.3	10.3	--
Machinery (General)	3.0	--	--	--	--	--	--	--
Current and Funding Total	9,016.8	244.2	754.6	128.9	12,303.9	237.3	117.2	309.9
Maintenance	17.9	19.4	10.7	6.9	11.0	5.9	5.2	7.9
Funding	--	--	--	--	--	--	--	--
Judgements	6,829.8	51.3	71.2	10.5	11.0	10.5	--	--
Interest	--	--	--	--	--	--	--	--
Other	2,169.1	173.5	672.7	111.5	12,281.9	220.9	112.0	302.0
Refunding Total	1,869.4	17.5	839.0	14.0	4.0	8,998.0	15,089.5	15,080.5
General	1,811.4	--	86.0	--	2.0	--	6.0	22.0
Matured Principal	--	5.0	1.5	3.0	1.0	--	--	--
Maturing Principal	58.0	--	714.0	1.0	1.0	8,998.0	15,036.5	15,058.5
Unmatured Principal	--	12.5	37.5	10.0	--	--	47.0	--
Working Cash Fund	--	--	--	--	--	--	--	814.0
Corporate and Unknown	7,753.7	318.5	206.0	162.0	7,052.5	--	--	--
DOWNSTATE CITIES, VILLAGES TOTAL								
All Purposes	15,794.9	1,676.0	5,538.6	1,076.0	3,387.5	317.8	343.5	303.7
Capital Outlay Total	12,347.6	1,407.1	3,890.9	950.6	3,111.1	291.0	212.8	71.3
General Governmental Buildings and Sites	967.1	205.0	492.0	37.4	103.5	6.0	--	--
Libraries	169.8	--	100.0	--	--	--	--	--
Streets and Related Structures	1,821.8	258.9	2,169.6	133.9	63.4	134.2	30.0	--
Harbor Construction	41.0	--	380.0	400.0	--	--	--	--
Police and Fire Buildings and Equipment	861.9	353.5	88.5	81.5	34.0	3.0	2.5	17.0
Sewerage and Drainage	626.1	104.3	72.5	14.0	64.0	4.5	170.0	22.0
Other Refuse Disposal	32.0	150.0	--	--	--	--	--	--
Hospitals and Sanataria	122.5	--	--	--	--	--	--	--
Parks and Other Recreational Facilities	315.0	30.0	5.0	75.0	150.0	--	--	18.0
Water Systems	5,782.5	220.5	362.5	161.4	2,664.5	97.0	--	14.3
Light and Power Systems	919.1	6.0	7.0	--	--	--	--	--
Street Railways and Busses	40.4	--	--	--	--	--	--	--
Cemeteries	10.0	--	29.0	--	--	4.0	--	--
Local Improvements	635.4	78.9	184.8	47.4	31.7	42.3	10.3	--
Machinery (General)	3.0	--	--	--	--	--	--	--
Current and Funding Total	2,365.0	182.9	738.4	72.4	246.9	26.8	117.2	151.9
Maintenance	17.9	9.4	10.7	6.9	11.0	5.9	5.2	7.9
Funding	--	--	--	--	--	--	--	--
Judgements	770.0	--	60.0	--	--	--	--	--
Interest	--	--	--	--	--	--	--	--
Other	1,577.1	173.5	667.7	71.5	235.9	20.9	112.0	144.0
Refunding Total	617.1	17.5	831.5	--	--	--	13.5	80.5
General	559.1	--	82.0	--	--	--	--	22.0
Matured Principal	--	5.0	--	--	--	--	--	--
Maturing Principal	58.0	--	712.0	--	--	--	0.5	58.5
Unmatured Principal	--	12.5	37.5	--	--	--	13.0	--
Working Cash Fund	--	--	--	--	--	--	--	--
Unknown	465.2	68.5	78.0	47.0	29.5	--	--	--
COOK COUNTY CITIES, VILLAGES TOTAL								
All Purposes	73,521.5	15,637.3	19,900.6	12,558.5	38,312.2	30,614.8	15,186.0	15,492.0
Capital Outlay Total	58,328.9	15,326.0	19,748.9	12,379.0	19,228.2	21,406.3	110.0	150.0
General Governmental Buildings and Sites	1,060.8	13.5	226.9	--	5.0	--	--	--
Libraries	0.2	68.0	65.0	75.0	--	--	--	--
Streets and Related Structures	48,759.0	12,252.0	11,417.0	10,670.0	18,970.0	15,864.5	100.0	100.0
Airports	--	--	--	--	10.0	440.0	--	--
Harbor Construction	1,500.0	500.0	5,400.0	--	--	--	--	--
Police and Fire Buildings and Equipment	2,482.0	1,583.5	741.0	421.0	125.2	56.3	2.0	2.0
Sewerage and Drainage	16.0	--	--	--	--	--	--	--
Other Refuse Disposal	1,002.0	605.0	379.0	255.0	--	75.0	--	--
Hospitals and Sanataria	924.0	--	50.0	450.0	--	--	--	--
Parks and Other Recreational Facilities	1,191.0	226.0	836.0	508.0	8.0	558.0	8.0	8.0
Water Systems	1,263.1	78.0	634.0	--	110.0	102.5	--	40.0
Light and Power Systems	17.3	--	--	--	--	--	--	--
Street Railways and Busses	0.5	--	--	--	--	--	--	--
Local Improvements	113.0	--	--	--	--	4,310.0	--	--

Purpose	Issued							Outstanding 1940
	1934	1935	1936	1937	1938	1939	Total	
STATE CITIES, VILLAGES TOTAL								
All Units	11,657.3	21,003.3	10,057.2	23,537.7	8,447.3	4,786.5	239,834.0	124,836.7
Capital Outlay Total	523.3	1,060.9	831.2	897.4	4,728.6	1,208.0	107,532.8	57,593.8
General Governmental Buildings and Sites	16.5	110.0	322.8	166.0	474.0	505.5	2,684.1	2,039.3
Libraries	--	59.9	--	--	--	--	367.9	200.3
Streets and Related Structures	37.0	254.0	51.7	67.2	336.0	378.0	73,287.5	38,842.5
Airports	--	--	--	--	--	--	450.0	290.0
Harbor Construction	--	--	--	--	--	--	6,680.0	2,568.0
Police and Fire Buildings and Equipment	13.0	30.5	39.1	95.6	45.0	53.5	3,787.7	1,759.4
Sewerage and Drainage	113.5	364.1	294.0	151.8	2,554.2	170.0	4,098.9	3,722.1
Other Refuse Disposal	--	--	--	--	--	--	1,464.0	589.0
Hospitals and Sanataria	--	55.0	--	106.0	50.0	75.0	786.0	492.0
Parks and Other Recreational Facilities	12.0	--	25.5	22.0	63.0	--	2,552.5	1,444.7
Water Systems	331.3	126.8	70.0	275.3	244.3	26.0	5,558.4	4,449.7
Light and Power Systems	--	--	--	--	12.0	--	25.0	113.6
Street Railways and Busses	--	--	15.0	--	--	--	15.0	10.0
Cemeteries	--	--	--	--	--	--	33.0	1.1
Local Improvements	--	60.6	13.1	13.5	950.0	--	5,742.6	1,072.1
Machinery (General)	--	--	--	--	--	--	--	--
Current and Funding Total	745.0	1,845.6	2,030.8	12,357.9	1,206.4	2,050.2	34,331.8	23,476.5
Maintenance	--	2.8	3.0	11.5	8.2	4.0	96.5	4.0
Funding	115.0	--	80.5	281.0	363.2	673.1	1,667.3	1,610.8
Judgements	--	89.0	57.5	21.0	9.6	7.2	184.2	158.8
Interest	630.0	1,753.8	1,889.8	12,044.4	825.4	1,365.9	32,383.8	21,702.9
Other	--	--	--	--	--	--	--	--
Refunding Total	10,173.0	17,913.8	7,154.4	10,225.7	2,376.0	1,526.7	89,412.1	42,956.4
General	45.0	81.4	116.6	8.4	35.0	56.2	556.6	503.8
Matured Principal	3.0	128.8	111.8	14.3	--	15.5	253.9	226.0
Maturing Principal	10,005.0	17,189.5	6,647.2	10,042.0	2,005.0	1,204.0	86,801.7	32,744.7
Unmatured Principal	122.0	514.1	278.8	161.0	336.0	251.0	1,769.9	9,481.9
Working Cash Fund	216.0	153.0	13.3	45.0	136.4	--	747.7	735.7
Corporate and Unknown	--	30.0	27.5	11.7	--	1.6	7,809.8	74.3
DOWNSTATE CITIES, VILLAGES TOTAL								
All Purposes	535.3	2,344.2	2,286.8	1,777.4	4,380.0	2,678.3	26,645.3	20,729.6
Capital Outlay Total	241.3	756.3	798.2	814.4	3,678.5	1,161.5	17,385.0	13,088.8
General Governmental Buildings and Sites	16.5	110.0	310.8	166.0	374.0	488.0	2,309.2	1,822.0
Libraries	--	9.9	--	--	--	--	109.9	77.2
Streets and Related Structures	37.0	52.5	36.7	336.0	336.0	378.0	3,697.4	2,144.5
Harbor Construction	--	--	--	--	--	--	780.0	398.0
Police and Fire Buildings and Equipment	4.0	20.5	38.2	54.6	45.0	24.5	766.8	380.2
Sewerage and Drainage	113.5	332.0	289.0	151.8	2,554.2	170.0	4,061.8	3,689.2
Other Refuse Disposal	--	--	--	--	--	--	150.0	64.0
Hospitals and Sanataria	--	55.0	--	106.0	50.0	75.0	286.0	292.0
Parks and Other Recreational Facilities	12.0	--	25.5	22.0	63.0	--	400.5	285.7
Water Systems	58.3	115.8	69.9	233.3	244.3	26.0	4,267.8	3,688.8
Light and Power Systems	--	--	--	--	12.0	--	25.0	113.6
Street Railways and Busses	--	--	15.0	--	--	--	15.0	10.0
Cemeteries	--	--	--	--	--	--	33.0	1.1
Local Improvements	--	60.6	13.1	13.5	--	--	482.6	122.0
Machinery (General)	--	--	--	--	--	--	--	--
Current and Funding Total	121.0	1,226.0	1,079.7	857.9	528.1	1,257.0	6,612.2	5,816.8
Maintenance	--	2.8	3.0	11.5	8.2	4.0	86.5	4.0
Funding	115.0	--	--	127.0	218.8	568.1	1,088.9	1,136.9
Judgements	--	--	--	--	--	1.0	1.0	1.0
Interest	6.0	1,223.2	1,076.7	719.4	301.1	683.9	5,435.8	4,674.9
Other	--	--	--	--	--	--	--	--
Refunding Total	173.0	186.9	386.1	48.4	92.0	258.2	2,069.6	1,503.5
General	45.0	81.4	116.6	8.4	29.0	56.2	438.6	439.8
Matured Principal	3.0	11.4	75.5	6.0	--	--	100.9	53.6
Maturing Principal	5.0	11.5	32.7	2.0	--	4.0	826.2	63.7
Unmatured Principal	122.0	82.6	143.3	32.0	63.0	198.0	703.9	956.4
Working Cash Fund	--	145.0	13.3	45.0	81.4	--	284.7	263.7
Unknown	--	30.0	27.5	11.7	--	1.6	293.8	57.3
COOK COUNTY CITIES, VILLAGES TOTAL								
All Purposes	11,122.0	18,659.0	7,770.4	21,760.3	4,067.3	2,108.2	213,188.6	104,107.1
Capital Outlay Total	282.0	304.6	33.0	83.0	1,050.0	46.5	90,147.5	44,505.4
General Governmental Buildings and Sites	--	--	12.0	--	100.0	17.5	374.9	217.3
Libraries	--	50.0	--	--	--	--	258.0	123.0
Streets and Related Structures	--	201.5	15.0	--	--	--	69,590.0	36,698.0
Airports	--	--	--	--	--	--	450.0	290.0
Harbor Construction	--	--	--	--	--	--	5,800.0	2,170.0
Police and Fire Buildings and Equipment	9.0	10.0	1.0	41.0	--	29.0	3,021.0	1,379.2
Sewerage and Drainage	--	32.1	5.0	--	--	--	37.1	33.0
Other Refuse Disposal	--	--	--	--	--	--	1,314.0	525.0
Hospitals and Sanataria	--	--	--	--	--	--	500.0	200.0
Parks and Other Recreational Facilities	--	--	--	--	--	--	2,152.0	1,159.0
Water Systems	273.0	11.0	--	42.0	--	--	1,290.5	760.9
Light and Power Systems	--	--	--	--	--	--	--	--
Street Railways and Busses	--	--	--	--	--	--	--	--
Local Improvements	--	--	--	--	950.0	--	--	--

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Purpose	Outstanding 1927	Issued						
		1927	1928	1929	1930	1931	1932	1933
COOK COUNTY CITIES, VILLAGES TOTAL - Continued								
Current and Funding Total	\$6,651.8	\$61.3	\$16.2	\$50.5	\$12,057.0	\$210.5	--	\$158.0
Maintenance	--	10.0	--	--	--	--	--	--
Funding								
Judgements	6,059.8	51.3	11.2	10.5	11.0	10.5	--	--
Interest		--	--	--	--	--	--	--
Other	592.0	--	5.0	40.0	12,046.0	200.0	--	158.0
Refunding Total	1,252.3	--	7.5	14.0	4.0	8,998.0	\$15,076.0	15,000.0
General	1,252.3	--	4.0	--	2.0	--	6.0	--
Matured Principal	--	--	1.5	3.0	1.0	--	--	--
Maturing Principal	--	--	2.0	1.0	1.0	8,998.0	15,036.0	15,000.0
Unmatured Principal	--	--	--	10.0	--	--	34.0	--
Working Cash Fund	--	--	--	--	--	--	--	184.0
Corporate and Unknown	7,288.5	250.0	128.0	115.0	7,023.0	--	--	--

[illegible]

TABLE 16
PURPOSES OF TOWNSHIP AND ROAD DISTRICT GENERAL OBLIGATION BONDS OUTSTANDING 1927 AND 1940 AND ISSUED
1927-1939
(In thousands of dollars)

Purpose	Outstanding 1927	Issued						
		1927	1928	1929	1930	1931	1932	1933
TOWNSHIP - STATE TOTALS								
All Purposes	\$4,549.7	\$1,547.1	\$2,669.6	\$2,664.9	\$1,892.3	\$488.0	\$148.8	\$364.1
Capital Outlay Total	3,934.2	1,481.6	2,506.5	2,567.5	1,745.3	387.0	18.7	197.1
General Governmental Buildings and Sites	7.3	1.5	81.0	10.0	44.0	--	--	7.0
Community Buildings	31.0	--	--	27.5	12.0	--	--	--
Libraries	--	3.2	--	--	--	--	--	--
Roads, Bridges, and Related Structures	3,876.9	1,473.9	2,425.5	2,480.2	1,689.3	385.0	18.7	190.1
Parks and Other Recreational Facilities	19.0	3.0	--	49.8	--	2.0	--	--
Current and Funding Total	120.5	45.5	73.0	61.0	58.0	53.0	43.1	24.0
Maintenance	48.0	44.0	38.0	56.0	58.0	53.0	43.1	24.0
Funding	--	--	--	--	--	--	--	--
Relief Claims	--	--	--	--	--	--	--	--
Other	72.5	1.5	35.0	5.0	--	--	--	--
Refunding Total	69.6	--	--	--	--	46.0	87.0	139.0
General	48.0	--	--	--	--	--	--	--
Matured Principal	16.0	--	--	--	--	--	--	33.0
Maturing Principal	5.6	--	--	--	--	46.0	6.0	22.0
Unmatured Principal	--	--	--	--	--	--	81.0	84.0
Unknown	425.4	20.0	90.1	36.4	89.0	2.0	--	4.0
TOWNSHIP - DOWNSTATE TOTALS								
All Purposes	4,549.7	1,547.2	2,669.6	2,664.9	1,892.3	488.0	148.8	364.1
Capital Outlay Total	3,935.3	1,481.7	2,506.5	2,567.5	1,745.3	387.0	18.7	197.1
General Governmental Buildings and Sites	7.4	1.5	81.0	10.0	44.0	--	--	7.0
Community Buildings	31.0	--	--	27.5	12.0	--	--	--
Libraries	--	3.2	--	--	--	--	--	--
Roads, Bridges, and Related Structures	3,876.9	1,474.0	2,425.5	2,480.2	1,689.3	385.0	18.7	190.1
Parks and Other Recreational Facilities	19.0	3.0	--	49.8	--	2.0	--	--
Current and Funding Total	120.5	45.5	73.0	61.0	58.0	53.0	43.1	24.0
Maintenance	48.0	44.0	38.0	56.0	58.0	53.0	43.1	24.0
Funding	--	--	--	--	--	--	--	--
Relief Claims	--	--	--	--	--	--	--	--
Other	72.5	1.5	35.0	5.0	--	--	--	--
Refunding Total	69.6	--	--	--	--	46.0	87.0	139.0
General	48.0	--	--	--	--	--	--	--
Matured Principal	16.0	--	--	--	--	--	--	33.0
Maturing Principal	5.6	--	--	--	--	46.0	6.0	22.0
Unmatured Principal	--	--	--	--	--	--	81.0	84.0
Unknown	425.3	20.0	90.1	36.4	89.0	2.0	--	4.0
TOWNSHIP - COOK COUNTY TOTALS								
All Purposes	--	--	--	--	--	--	--	--
Current and Funding Total	--	--	--	--	--	--	--	--
Funding	--	--	--	--	--	--	--	--
Relief Claims	--	--	--	--	--	--	--	--
Refunding Total	--	--	--	--	--	--	--	--
Unmatured Principal	--	--	--	--	--	--	--	--
ROAD DISTRICT - STATE TOTALS								
All Purposes	607.1	96.0	214.8	90.0	152.5	20.0	--	2.3
Capital Outlay Total	527.2	96.0	179.8	67.5	152.5	3.0	--	--
Roads, Bridges, and Related Structures	527.2	96.0	179.8	67.5	152.5	3.0	--	--
Funding Total	--	--	--	19.0	--	--	--	--
Funding	--	--	--	19.0	--	--	--	--
Other	--	--	--	--	--	--	--	--
Refunding Total	--	--	--	--	--	17.0	--	2.3
General	--	--	--	--	--	--	--	1.1
Matured Principal	--	--	--	--	--	--	--	1.2
Maturing Principal	--	--	--	--	--	17.0	--	--
Unmatured Principal	--	--	--	--	--	--	--	--
Unknown	79.9	--	35.0	3.5	--	--	--	--

TABLE 16—PURPOSES OF TOWNSHIP AND ROAD DISTRICT BONDS—concluded
(In thousands of dollars)

Purposes	Issued							Outstanding 1940
	1934	1935	1936	1937	1938	1939	Total	
TOWNSHIP - STATE TOTALS								
All Purposes	\$869.3	\$4,640.1	\$3,004.7	\$3,780.8	\$4,176.6	\$2,002.6	\$28,248.9	\$16,295.7 ¹
Capital Outlay Total	680.8	4,312.7	2,576.2	3,547.2	3,302.8	1,632.2	24,955.6	14,413.8
General Governmental Buildings and Sites	21.0	125.0	15.0	6.0	--	19.8	330.3	181.5
Community Buildings	30.8	25.0	--	--	2.5	30.0	127.8	102.8
Libraries	--	--	--	--	--	--	3.2	--
Roads, Bridges, and Related Structures	559.0	4,162.7	2,527.2	3,536.7	3,300.3	1,547.4	24,296.0	13,980.0
Parks and Other Recreational Facilities	70.0	--	34.0	4.5	--	35.0	198.3	149.5
Current and Funding Total	37.4	153.1	180.4	146.6	714.3	322.2	1,911.6	1,136.3
Maintenance	37.4	138.1	107.2	137.8	146.8	98.7	982.1	275.2
Funding	--	--	--	--	--	--	--	--
Relief Claims	--	--	--	--	262.8	152.4	415.2	391.7
Other	--	15.0	73.2	8.8	304.7	71.1	514.3	469.4
Refunding Total	145.5	97.8	35.5	29.0	126.5	36.2	742.5	429.2
General	22.5	4.8	4.0	--	5.0	17.2	53.5	36.2
Matured Principal	7.0	--	11.5	--	2.5	--	54.0	30.5
Maturing Principal	13.5	18.0	7.0	5.0	10.0	--	127.5	78.5
Unmatured Principal	102.5	75.0	13.0	24.0	109.0	19.0	507.5	284.0
Unknown	5.6	76.5	212.6	58.0	33.0	12.0	639.2	316.4
TOWNSHIP - DOWNSTATE TOTALS								
All Purposes	869.3	4,640.1	3,004.7	3,780.8	4,156.5	1,893.6	28,119.9	16,186.7 ¹
Capital Outlay Total	680.8	4,312.7	2,576.1	3,547.2	3,302.8	1,632.2	24,955.6	14,413.8
General Governmental Buildings and Sites	21.0	125.0	15.0	6.0	--	19.8	330.3	181.5
Community Buildings	30.8	25.0	--	--	2.5	30.0	127.8	102.8
Libraries	--	--	--	--	--	--	3.2	--
Roads, Bridges, and Related Structures	559.0	4,162.7	2,527.1	3,536.7	3,300.3	1,547.4	24,296.0	13,980.0
Parks and Other Recreational Facilities	70.0	--	34.0	4.5	--	35.0	198.3	149.5
Current and Funding Total	37.4	153.1	180.5	146.6	694.2	232.2	1,801.6	1,046.3
Maintenance	37.4	138.1	107.3	137.8	146.7	98.7	982.1	275.2
Funding	--	--	--	--	--	--	--	--
Relief Claims	--	--	--	--	242.8	62.4	305.2	301.7
Other	--	15.0	73.2	8.8	304.7	71.1	514.3	469.4
Refunding Total	145.5	97.8	35.5	29.0	126.5	17.2	723.5	410.2
General	22.5	4.8	4.0	--	5.0	17.2	53.5	36.2
Matured Principal	7.0	--	11.5	--	2.5	--	54.0	30.5
Maturing Principal	13.5	18.0	7.0	5.0	10.0	--	127.5	78.5
Unmatured Principal	102.5	75.0	13.0	24.0	109.0	--	488.5	265.0
Unknown	5.6	76.5	212.6	58.0	33.0	12.0	639.2	316.4
TOWNSHIP - COOK COUNTY TOTALS								
All Purposes	--	--	--	--	20.0	109.0	129.0	109.0
Current and Funding Total	--	--	--	--	20.0	90.0	110.0	90.0
Funding	--	--	--	--	--	--	--	--
Relief Claims	--	--	--	--	20.0	90.0	110.0	90.0
Refunding Total	--	--	--	--	--	19.0	19.0	19.0
Unmatured Principal	--	--	--	--	--	19.0	19.0	19.0
ROAD DISTRICT - STATE TOTALS								
All Purposes	63.1	166.0	423.5	238.5	191.4	157.3	1,815.4	978.2
Capital Outlay Total	1.4	122.3	336.7	195.0	154.8	124.4	1,433.4	738.3
Roads, Bridges, and Related Structures	1.4	122.3	336.7	195.0	154.8	124.4	1,433.4	738.3
Funding Total	--	21.5	84.3	5.0	36.6	--	166.4	120.5
Funding	--	--	--	--	--	--	--	--
Other	--	21.5	84.3	5.0	36.6	--	166.4	120.5
Refunding Total	60.2	17.5	2.5	35.0	--	3.9	139.1	88.4
General	--	17.0	--	--	--	--	18.8	--
Matured Principal	27.2	0.5	2.5	23.0	--	3.9	58.3	43.4
Maturing Principal	--	--	--	--	--	--	17.0	--
Unmatured Principal	33.0	--	--	12.0	--	--	45.0	45.0
Unknown	1.5	4.0	--	3.5	--	29.0	76.5	31.0

¹Does not include \$5.0 past due in 1939.

TABLE 17
PURPOSES OF SCHOOL DISTRICT GENERAL OBLIGATION BONDS OUTSTANDING 1927 AND 1940 AND ISSUED 1927-1939
(In thousands of dollars)

Purpose	Outstanding 1927	Issued						
		1927	1928	1929	1930	1931	1932	1933
ELEMENTARY SCHOOLS - STATE TOTALS								
All Purposes	\$28,412.1	\$2,838.9	\$15,247.9	\$2,051.5	\$17,763.6	\$21,038.7	\$2,414.7	\$2,273.6
Capital Outlay Total	26,863.6	2,702.9	14,920.2	1,944.5	3,751.1	2,288.0	722.3	335.3
School Buildings, Sites and Equipment	26,863.6	2,702.9	14,920.2	1,944.5	3,751.1	2,288.0	722.3	335.3
Current and Funding Total	960.8	136.0	282.2	11.0	13,679.7	18,317.2	1,254.4	1,160.3
Educational Purposes	--	--	--	5.0	--	--	125.0	20.0
Funding	--	--	--	--	9.0	--	--	45.0
Teachers Orders	--	--	--	--	--	14.0	24.0	50.0
Interest	--	--	--	--	--	--	--	--
Other	960.8	136.0	282.2	6.0	13,670.7	18,303.2	1,105.4	1,045.3
Refunding Total	587.7	--	45.5	96.0	332.8	433.5	438.0	778.0
General	587.7	--	--	--	190.0	358.0	91.0	83.2
Matured Principal	--	--	--	51.0	55.8	--	12.0	7.0
Maturing Principal	20.0	--	13.0	45.0	40.0	69.5	327.0	322.8
Unmatured Principal	--	--	32.5	--	47.0	6.0	8.0	365.0
Working Cash Fund	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS - DOWNSTATE TOTALS								
All Purposes	22,243.1	1,898.3	8,571.5	1,827.0	2,353.5	1,265.2	1,626.8	1,664.7
Capital Outlay Total	20,897.6	1,762.3	8,308.8	1,720.0	1,635.9	897.0	594.8	277.8
School Buildings, Sites and Equipment	20,897.6	1,762.3	8,308.8	1,720.0	1,635.9	897.0	594.8	277.8
Current and Funding Total	943.8	136.0	242.2	11.0	569.9	330.7	809.0	692.6
Educational Purposes	--	--	--	5.0	--	--	125.0	20.0
Funding	--	--	--	--	9.0	--	--	45.0
Teachers Orders	--	--	--	--	--	--	--	--
Interest	--	--	--	--	--	--	--	--
Other	943.8	136.0	242.2	6.0	560.9	330.7	684.0	627.6
Refunding Total	401.7	--	20.5	96.0	147.7	37.5	223.0	694.3
General	381.7	--	--	--	5.0	15.0	18.0	80.5
Matured Principal	--	--	--	51.0	55.7	--	12.0	7.0
Maturing Principal	20.0	--	13.0	45.0	40.0	16.5	185.0	241.8
Unmatured Principal	--	--	7.5	--	47.0	6.0	8.0	365.0
Working Cash Fund	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS - COOK COUNTY TOTALS								
All Purposes	6,169.0	940.6	6,676.4	224.5	15,410.1	19,773.5	787.9	608.9
Capital Outlay Total	5,966.0	940.6	6,611.4	224.5	2,115.3	1,391.0	127.5	57.5
School Buildings, Sites and Equipment	5,966.0	940.6	6,611.4	224.5	2,115.3	1,391.0	127.5	57.5
Current and Funding Total	17.0	--	40.0	--	13,109.8	17,986.5	445.4	467.7
Funding	--	--	--	--	--	14.0	24.0	50.0
Interest	--	--	--	--	--	--	--	--
Other	17.0	--	40.0	--	13,109.8	17,972.5	421.4	417.7
Refunding Total	186.0	--	25.0	--	185.0	396.0	215.0	83.7
General	186.0	--	--	--	185.0	343.0	73.0	2.7
Matured Principal	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	53.0	142.0	81.0
Unmatured Principal	--	--	25.0	--	--	--	--	--
Working Cash Fund	--	--	--	--	--	--	--	--
HIGH SCHOOLS - STATE TOTALS								
All Purposes	24,405.5	2,301.5	4,784.0	1,684.0	2,750.8	3,924.3	1,113.7	602.7
Capital Outlay Total	23,020.3	2,251.5	4,566.0	1,684.0	1,573.8	2,920.7	445.5	74.9
School Buildings, Sites and Equipment	23,020.3	2,251.5	4,566.0	1,684.0	1,573.8	2,920.7	445.5	74.9
Current and Funding Total	1,118.5	50.0	188.0	--	977.0	858.0	493.2	94.8
Educational Purpose	--	--	--	--	--	--	--	--
Funding	--	--	--	--	--	--	--	--
Teachers Orders	--	--	--	--	--	--	--	--
Judgments	--	--	88.0	--	--	--	--	--
Interest	--	--	--	--	30.0	30.0	4.4	--
Other	1,118.5	50.0	100.0	--	947.0	828.0	488.8	94.8
Refunding Total	266.7	--	30.0	--	200.0	145.6	175.0	433.0
General	234.5	--	--	--	80.0	10.2	95.0	40.0
Matured Principal	--	--	--	--	16.0	--	--	17.0
Maturing Principal	32.2	--	--	--	104.0	135.4	80.0	312.0
Unmatured Principal	--	--	30.0	--	--	--	--	64.0
Working Cash Fund	--	--	--	--	--	--	--	--

TABLE 17—PURPOSES OF SCHOOL DISTRICT BONDS—continued
(In thousands of dollars)

Purpose	Outstanding 1927	Issued						
		1927	1928	1929	1930	1931	1932	1933
HIGH SCHOOLS - DOWNSTATE TOTALS								
All Purposes	\$19,745.7	\$1,676.5	\$2,180.0	\$1,467.0	\$1,237.8	\$1,245.4	\$291.8	\$254.7
Capital Outlay Total	18,372.5	1,626.5	1,962.0	1,467.0	927.8	807.7	41.5	74.9
School Buildings, Sites and Equipment	18,372.5	1,626.5	1,962.0	1,467.0	927.8	807.7	41.5	74.9
Current and Funding Total	1,118.5	50.0	188.0	--	201.0	383.1	155.3	15.8
Educational Purposes	--	--	--	--	--	--	--	--
Funding	--	--	--	--	--	--	--	--
Teachers Orders	--	--	--	--	--	--	--	--
Judgments	--	--	88.0	--	--	--	--	--
Interest	--	--	--	--	--	--	--	--
Other	1,118.5	50.0	100.0	--	201.0	383.1	155.3	15.8
Refunding Total	254.7	--	30.0	--	109.0	54.6	95.0	164.0
General	222.5	--	--	--	80.0	10.2	95.0	40.0
Matured Principal	--	--	--	--	16.0	--	--	7.0
Maturing Principal	32.2	--	--	--	13.0	44.4	--	53.0
Unmatured Principal	--	--	30.0	--	--	--	--	64.0
Working Cash Fund	--	--	--	--	--	--	--	--
HIGH SCHOOLS - COOK COUNTY TOTALS								
All Purposes	4,659.8	625.0	2,604.0	217.0	1,513.0	2,678.9	821.9	348.0
Capital Outlay Total	4,647.8	625.0	2,604.0	217.0	646.0	2,113.0	404.0	--
School Buildings, Sites and Equipment	4,647.8	625.0	2,604.0	217.0	646.0	2,113.0	404.0	--
Current and Funding Total	--	--	--	--	776.0	474.9	337.9	79.0
Funding	--	--	--	--	--	--	--	--
Interest	--	--	--	--	30.0	30.0	4.4	--
Other	--	--	--	--	746.0	444.9	333.5	79.0
Refunding Total	12.0	--	--	--	91.0	91.0	80.0	269.0
General	12.0	--	--	--	--	--	--	--
Matured	--	--	--	--	--	--	--	10.0
Maturing	--	--	--	--	91.0	91.0	80.0	259.0
Unmatured	--	--	--	--	--	--	--	--
Working Cash Fund	--	--	--	--	--	--	--	--

TABLE 17—PURPOSES OF SCHOOL DISTRICT BONDS—continued
(In thousands of dollars)

Purpose	Issued							1940 Outstanding
	1934	1935	1936	1937	1938	1939	Total	
ELEMENTARY SCHOOLS - STATE TOTALS								
All Purposes	31,633.0	13,870.4	5,658.1	3,514.1	6,380.6	2,470.8	127,155.9	80,356.2 ¹
Capital Outlay Total	1,543.2	3,500.3	1,190.2	2,186.9	4,918.1	1,078.9	41,081.9	29,203.3
School Building, Sites and Equipment	1,543.2	3,500.3	1,190.2	2,186.9	4,918.1	1,078.9	41,081.9	29,203.3
Current and Funding Total	23,170.4	461.1	173.0	306.8	162.0	288.9	59,403.0	27,209.3
Educational Purposes	--	4.0	--	--	3.2	--	157.2	104.0
Funding	72.0	12.5	30.0	--	--	4.3	172.8	87.3
Teachers Orders	3.5	93.8	28.2	1.5	9.6	12.0	236.6	137.6
Interest	23,094.9	350.8	114.8	305.3	149.2	272.6	58,836.4	26,880.4
Other	--	--	--	--	--	--	--	--
Refunding Total	6,919.4	9,404.0	4,257.4	997.0	1,273.0	1,089.0	26,063.6	23,383.2
General	201.5	180.0	151.2	93.0	62.0	44.0	1,453.9	1,523.5
Matured Principal	102.8	17.0	38.5	18.0	38.0	15.5	355.6	230.5
Maturing Principal	5,745.3	6,699.7	2,901.5	458.5	468.5	224.5	17,315.3	16,183.2
Unmatured Principal	869.8	2,507.3	1,166.2	427.5	704.5	805.0	6,938.8	5,446.0
Working Cash Fund	--	505.0	37.5	23.4	27.5	14.0	607.4	560.4
ELEMENTARY SCHOOLS - DOWNSTATE TOTALS								
All Purposes	2,773.8	5,258.7	1,926.0	2,684.1	5,308.1	1,522.3	37,680.0	28,543.9 ²
Capital Outlay Total	1,526.0	3,403.8	1,159.1	1,890.9	4,474.6	914.9	28,565.9	21,540.2
School Buildings, Sites and Equipment	1,526.0	3,403.8	1,159.1	1,890.9	4,474.6	914.9	28,565.9	21,540.2
Current and Funding Total	534.9	305.1	105.8	234.8	94.5	180.9	4,247.4	3,229.5
Educational Purposes	--	4.0	--	--	3.2	--	157.2	104.0
Funding	72.0	12.5	30.0	--	--	4.3	172.8	87.3
Teachers Orders	--	--	--	--	1.5	1.0	2.5	2.5
Interest	462.9	288.6	75.8	234.8	89.8	175.6	3,914.9	3,035.7
Other	--	--	--	--	--	--	--	--
Refunding Total	712.9	549.8	623.6	535.0	711.5	420.5	4,772.3	3,721.8
General	201.5	180.0	146.2	93.0	62.0	40.0	841.2	1,014.0
Matured Principal	21.8	1.0	15.4	3.0	16.0	10.5	193.4	145.4
Maturing Principal	92.3	55.7	130.0	225.5	233.0	84.0	1,361.8	1,032.2
Unmatured Principal	397.3	313.1	332.0	213.5	400.5	286.0	2,375.9	1,530.2
Working Cash Fund	--	--	37.5	23.4	27.5	6.0	94.4	52.4
ELEMENTARY SCHOOLS - COOK COUNTY TOTALS								
All Purposes	28,859.2	9,611.7	3,732.1	830.0	1,072.6	948.5	89,476.0	51,812.4 ³
Capital Outlay Total	17.2	96.5	31.1	296.0	443.5	164.0	12,516.1	7,663.2
School Buildings, Sites and Equipment	17.2	96.5	31.1	296.0	443.5	164.0	12,516.1	7,663.2
Current and Funding Total	22,635.5	156.0	67.2	72.0	67.6	108.0	55,155.7	23,979.8
Funding	--	--	--	--	--	--	--	--
Interest	3.5	93.8	28.2	1.5	8.1	11.0	234.1	135.1
Other	22,632.0	62.2	39.0	70.5	59.5	97.0	54,921.6	23,844.7
Refunding Total	6,206.5	8,854.2	3,633.8	462.0	561.5	668.5	21,291.2	19,661.4
General	--	--	5.0	--	--	4.0	612.7	509.5
Matured Principal	81.0	16.0	23.1	15.0	22.0	5.0	162.1	85.1
Maturing Principal	5,653.0	6,644.0	2,771.5	233.0	235.5	140.5	15,953.5	15,151.0
Unmatured Principal	472.5	2,194.2	834.2	214.0	304.0	519.0	4,562.9	3,915.8
Working Cash Fund	--	505.0	--	--	--	8.0	513.0	508.0
HIGH SCHOOLS - STATE TOTALS								
All Purposes	1,847.2	3,229.9	3,357.5	3,282.6	2,862.5	1,546.7	33,287.4	29,374.0 ⁴
Capital Outlay Total	704.3	1,592.4	2,203.0	1,971.9	2,308.0	531.5	22,827.6	20,651.8
School Buildings, Sites and Equipment	704.3	1,592.4	2,203.0	1,972.0	2,308.0	531.5	22,827.6	20,651.8
Current and Funding Total	304.8	401.0	479.5	764.6	387.5	690.4	5,688.8	4,843.3
Educational Purpose	--	--	--	--	--	7.4	7.4	7.4
Funding	--	--	--	--	--	--	--	--
Teachers Orders	9.8	--	100.0	18.0	--	--	127.8	110.5
Judgments	--	--	--	--	--	--	88.0	48.0
Interest	--	46.0	6.0	--	5.0	--	121.4	87.4
Other	295.0	355.0	373.5	746.6	382.5	683.0	5,344.2	4,590.0
Refunding Total	838.1	959.5	655.0	546.0	160.0	275.5	4,417.7	3,528.6
General	152.6	76.7	98.8	191.0	--	6.5	750.8	849.3
Matured Principal	50.0	39.0	10.0	4.0	3.0	--	139.0	111.0
Maturing Principal	359.5	653.0	309.2	204.0	125.0	219.0	2,501.1	1,904.3
Unmatured Principal	276.0	190.8	237.0	147.0	32.0	50.0	1,026.8	664.0
Working Cash Fund	--	277.0	20.0	--	7.0	49.3	353.3	350.3

¹Does not include \$285.5 past due in 1939.

²Does not include \$214.8 past due in 1939.

³Does not include \$70.7 past due in 1939.

⁴Does not include \$83.8 past due in 1939.

TABLE 17—PURPOSES OF SCHOOL DISTRICT BONDS—concluded
(In thousands of dollars)

Purpose	Issued							Outstanding 1940
	1934	1935	1936	1937	1938	1939	Total	
HIGH SCHOOLS - DOWNSTATE TOTALS								
All Purposes	\$1,357.2	\$2,142.9	\$1,695.5	\$2,111.9	\$2,345.5	\$1,211.7	\$19,217.9	\$17,552.4 ¹
Capital Outlay Total	704.3	1,592.4	1,126.0	1,502.0	2,213.0	531.5	14,576.6	13,623.2
School Buildings, Sites and Equipment	704.3	1,592.4	1,126.0	1,502.0	2,213.0	531.5	14,576.6	13,623.2
Current and Funding Total	109.8	15.0	148.5	314.9	3.5	465.4	2,050.3	1,772.3
Educational Purposes	--	--	--	--	--	7.4	7.4	7.4
Funding	9.8	--	100.0	18.0	--	--	127.8	110.5
Teachers Orders	--	--	--	--	--	--	88.0	48.0
Judgments	--	2.0	--	--	--	--	2.0	2.0
Interest	--	--	--	--	--	--	--	--
Other	100.0	13.0	48.5	296.9	3.5	458.0	1,825.1	1,604.4
Refunding Total	543.1	423.5	401.0	295.0	122.0	165.5	2,402.7	1,971.6
General	152.6	76.7	21.8	60.0	--	6.5	542.8	641.3
Matured Principal	30.0	25.0	10.0	1.0	3.0	--	92.0	74.0
Maturing Principal	84.5	131.0	132.2	87.0	87.0	119.0	751.1	602.3
Unmatured Principal	276.0	190.8	237.0	147.0	32.0	40.0	1,016.8	654.0
Working Cash Fund	--	112.0	20.0	--	7.0	49.3	188.3	185.3
HIGH SCHOOLS - COOK COUNTY TOTALS								
All Purposes	490.0	1,087.0	1,662.0	1,170.7	517.0	335.0	14,069.5	11,821.6 ²
Capital Outlay Total	--	--	1,077.0	470.0	95.0	--	8,251.0	7,028.6
School Buildings, Sites and Equipment	--	--	1,077.0	470.0	95.0	--	8,251.0	7,028.6
Current and Funding Total	195.0	386.0	331.0	449.7	384.0	225.0	3,638.5	3,071.0
Funding	--	44.0	6.0	--	5.0	--	119.4	85.4
Interest	195.0	342.0	325.0	449.7	379.0	225.0	3,519.1	2,985.6
Other	195.0	342.0	325.0	449.7	379.0	225.0	3,519.1	2,985.6
Refunding Total	295.0	536.0	254.0	251.0	38.0	110.0	2,015.0	1,557.0
General	--	--	77.0	131.0	--	--	208.0	208.0
Matured	20.0	14.0	--	3.0	--	--	47.0	37.0
Maturing	275.0	522.0	177.0	117.0	38.0	100.0	1,750.0	1,302.0
Unmatured	--	--	--	--	--	10.0	10.0	10.0
Working Cash Fund	--	165.0	--	--	--	--	165.0	165.0

¹Does not include \$83.4 past due in 1939.

²Does not include \$0.4 past due in 1939.

TABLE 18
PURPOSES OF PARK, SANITARY, FOREST PRESERVE, AND FIRE PROTECTION DISTRICT GENERAL OBLIGATION BONDS
OUTSTANDING 1927 AND 1940 AND ISSUED 1927-1933
(In thousands of dollars)

Purposes	Outstanding 1927	Issued						
		1927	1928	1929	1930	1931	1932	1933
PARK DISTRICTS - STATE TOTALS								
All Purposes	\$52,589.2	\$23,251.0	\$17,508.0	\$17,218.0	\$19,494.0	\$10,885.9	\$1,876.6	\$2,039.5
Capital Outlay Total	50,398.5	23,251.0	17,508.0	17,218.0	19,444.0	10,885.9	1,876.6	699.5
Boulevards and Related Structures	4,757.0	--	2,873.0	1,600.0	1,948.0	3,405.0	--	--
Swimming Pools	40.0	--	--	--	--	--	--	--
Parks, and Other Recreational Facilities	45,601.8	23,251.0	14,635.0	15,618.0	17,496.0	7,480.9	1,876.6	699.5
Current and Funding Total	2,115.0	--	--	--	--	--	--	--
Maintenance	--	--	--	--	--	--	--	--
Funding	40.0	--	--	--	--	--	--	--
Interest	2,075.0	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
Refunding Total	43.7	--	--	--	--	--	--	1,340.0
General	43.7	--	--	--	--	--	--	8.0
Matured Principal	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	--	--	1,332.0
Unmatured Principal	--	--	--	--	--	--	--	--
Unknown	32.0	--	--	--	--	--	--	--
PARK DISTRICTS - DOWNSTATE TOTALS								
All Purposes	3,007.5	465.0	1,092.0	792.0	850.0	460.9	198.1	216.0
Capital Outlay Total	2,975.5	465.0	1,092.0	792.0	850.0	460.9	198.1	158.0
Boulevards and Related Structures	34.0	--	--	--	25.0	--	--	--
Swimming Pool	40.0	--	--	--	--	--	--	--
Parks and Other Recreational Facilities	2,851.5	465.0	1,092.0	792.0	825.0	460.9	198.1	158.0
Current and Funding Total	--	--	--	--	--	--	--	--
Maintenance	--	--	--	--	--	--	--	--
Funding	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
Refunding Total	--	--	--	--	--	--	--	58.0
General	--	--	--	--	--	--	--	8.0
Matured Principal	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	--	--	50.0
Unmatured Principal	--	--	--	--	--	--	--	--
Unknown	32.0	--	--	--	--	--	--	--
PARK DISTRICTS - COOK COUNTY TOTALS								
All Purposes	49,581.7	22,786.0	16,416.0	16,426.0	18,594.0	10,425.0	1,678.5	1,823.5
Capital Outlay Total	47,423.0	22,786.0	16,416.0	16,426.0	18,594.0	10,425.0	1,678.5	541.5
Boulevards and Related Structures	4,673.0	--	2,873.0	1,600.0	1,923.0	3,405.0	--	--
Swimming Pools	--	--	--	--	--	--	--	--
Parks and Other Recreational Facilities	42,750.0	22,786.0	13,543.0	14,826.0	16,671.0	7,020.0	1,678.5	541.5
Current and Funding Total	2,115.0	--	--	--	--	--	--	--
Funding	--	--	--	--	--	--	--	--
Interest	40.0	--	--	--	--	--	--	--
Other	2,075.0	--	--	--	--	--	--	--
Refunding Total	43.7	--	--	--	--	--	--	1,282.0
General	43.7	--	--	--	--	--	--	--
Matured Principal	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	--	--	1,282.0
Unmatured Principal	--	--	--	--	--	--	--	--
SANITARY DISTRICTS - STATE TOTALS								
All Purposes	72,589.0	20,125.0	36,553.0	11,840.0	9,600.0	2,058.4	57.0	41,938.0
Capital Outlay Total	72,589.0	20,125.0	36,553.0	11,840.0	9,600.0	2,058.4	57.0	41,938.0
Streets	1,490.0	--	--	--	--	--	--	--
Sewerage and Drainage	71,099.0	20,125.0	36,553.0	11,840.0	9,600.0	2,058.4	57.0	41,938.0
Current and Funding Total	--	--	--	--	--	--	--	--
Funding	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
Refunding Total	--	--	--	--	--	--	--	--
General	--	--	--	--	--	--	--	--
Matured Principal	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	--	--	--
Unmatured Principal	--	--	--	--	--	--	--	--

TABLE 18—PURPOSES OF SPECIAL DISTRICT BONDS—continued
(In thousands of dollars)

Purpose	Issued							Outstanding 1940
	1934	1935	1936	1937	1938	1939	Total	
PARK DISTRICTS - STATE TOTALS								
All Purposes	\$3,911.0	\$7,668.6	\$115,576.2	\$599.0	\$1,102.0	\$1,547.5	\$222,627.3	\$108,274.6
Capital Outlay Total	770.5	6,311.0	515.0	268.0	338.0	1,460.0	100,545.5	8,591.1
Boulevards and Related Structures	--	--	--	--	--	--	9,828.0	32.0
Swimming Pools	--	6.0	155.0	15.0	134.0	25.0	335.0	349.5
Parks, and Other Recreational Facilities	770.5	6,305.0	360.0	253.0	204.0	1,435.0	90,384.5	8,209.6
Current and Funding Total	1,896.5	48.1	13,998.6	206.0	616.0	40.5	16,805.7	14,433.1
Maintenance	--	--	--	--	60.0	30.0	90.0	90.0
Funding	--	48.1	104.3	2.0	--	--	154.4	66.6
Interest	1,896.5	--	13,894.3	204.0	556.0	10.5	16,561.3	14,326.5
Other	--	--	--	--	--	--	--	--
Refunding Total	1,244.0	1,309.5	101,062.6	118.0	148.0	47.0	105,269.1	85,195.4
General	--	--	--	20.0	20.0	--	48.0	88.5
Matured Principal	5.0	45.5	9,036.4	3.9	10.0	4.0	9,104.8	9,067.6
Maturing Principal	320.0	61.5	42.5	69.1	15.0	6.0	2,740.1	149.6
Unmatured Principal	919.0	1,202.5	91,983.7	25.0	103.0	37.0	93,376.2	75,889.7
Unknown	--	--	--	7.0	--	--	7.0	5.0
PARK DISTRICTS - DOWNSTATE TOTALS								
All Purposes	761.0	197.0	518.0	399.0	407.0	640.5	6,996.5	5,720.3
Capital Outlay Total	725.0	161.0	265.0	140.0	89.0	571.0	5,967.0	5,158.8
Boulevards and Related Structures	--	--	--	--	--	--	25.0	32.0
Swimming Pool	--	6.0	155.0	15.0	34.0	25.0	235.0	97.0
Parks and Other Recreational Facilities	725.0	155.0	110.0	125.0	55.0	546.0	5,707.0	5,029.8
Current and Funding Total	--	--	188.0	204.0	210.0	40.5	642.5	305.5
Maintenance	--	--	--	--	60.0	30.0	90.0	90.0
Funding	--	--	--	--	--	--	--	--
Other	--	--	188.0	204.0	150.0	10.5	552.5	215.5
Refunding Total	36.0	36.0	65.0	48.0	108.0	29.0	380.0	251.0
General	--	--	--	--	--	--	8.0	--
Matured Principal	5.0	--	--	3.9	10.0	4.0	22.9	17.9
Maturing Principal	6.0	36.0	12.0	44.1	15.0	5.0	168.1	82.1
Unmatured Principal	25.0	--	53.0	--	83.0	20.0	181.0	151.0
Unknown	--	--	--	7.0	--	--	7.0	5.0
PARK DISTRICTS - COOK COUNTY TOTALS								
All Purposes	3,149.9	7,471.6	115,058.3	200.0	695.0	907.0	215,630.8	102,554.3
Capital Outlay Total	45.5	6,150.0	250.0	128.0	249.0	889.0	94,578.5	3,432.3
Boulevards and Related Structures	--	--	--	--	--	--	9,801.0	--
Swimming Pool	--	--	--	--	100.0	--	100.0	100.0
Parks and Other Recreational Facilities	45.5	6,150.0	250.0	128.0	149.0	889.0	84,677.5	3,332.3
Current and Funding Total	1,896.4	48.1	13,810.7	2.0	406.0	--	16,163.2	14,177.6
Funding	--	--	--	--	--	--	--	--
Interest	--	48.1	104.4	2.0	--	--	154.5	66.6
Other	1,896.4	--	13,706.3	--	406.0	--	16,008.7	14,111.0
Refunding Total	1,208.0	1,273.5	100,997.6	70.0	40.0	18.0	104,889.1	84,944.4
General	--	--	--	20.0	20.0	--	40.0	88.5
Matured Principal	--	45.5	9,036.4	--	--	--	9,081.9	9,049.7
Maturing Principal	314.0	25.5	30.5	25.0	--	1.0	2,572.0	67.5
Unmatured Principal	894.0	1,202.5	91,930.7	25.0	20.0	17.0	93,195.2	75,738.7
SANITARY DISTRICTS - STATE TOTALS								
All Purposes	2,702.0	119,791.5	370.0	508.0	407.5	4,661.5	250,601.9	121,311.4 ¹
Capital Outlay Total	2,702.0	564.5	100.0	508.0	407.5	--	126,453.4	9,353.0
Streets	--	--	--	--	--	--	--	558.0
Sewerage and Drainage	2,702.0	564.5	100.0	508.0	407.5	--	126,453.4	8,795.0
Current and Funding Total	--	--	50.0	--	--	--	50.0	50.0
Funding	--	--	--	--	--	--	--	--
Other	--	--	50.0	--	--	--	50.0	50.0
Refunding Total	--	119,217.0	220.0	--	--	4,661.5	124,098.5	111,908.4
General	--	--	4.5	--	--	--	4.5	--
Matured Principal	--	3,519.3	10.0	--	--	--	3,529.3	3,519.3
Maturing Principal	--	17,226.6	--	--	--	4,661.5	21,888.1	21,890.6
Unmatured Principal	--	98,471.1	205.5	--	--	--	98,676.6	86,498.5

¹Does not include \$3.6 past due in 1939.

TABLE 18—PURPOSES OF SPECIAL DISTRICT BONDS—continued
(In thousands of dollars)

Purpose	Outstanding 1927	Issued						
		1927	1928	1929	1930	1931	1932	1933
SANITARY DISTRICTS - DOWNSTATE TOTALS								
All Purposes	\$5,039.0	\$125.0	\$4,553.0	\$1,190.0	\$1,695.0	\$217.4	--	--
Capital Outlay Total	5,039.0	125.0	4,553.0	1,190.0	1,695.0	217.4	--	--
Streets	1,490.0	--	--	--	--	--	--	--
Sewerage and Drainage	3,549.0	125.0	4,553.0	1,190.0	1,695.0	217.4	--	--
Current and Funding Total	--	--	--	--	--	--	--	--
Funding	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
Refunding Total	--	--	--	--	--	--	--	--
General	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	--	--	--
Unmatured Principal	--	--	--	--	--	--	--	--
SANITARY DISTRICTS --COOK COUNTY TOTALS								
All Purposes	67,550.0	20,000.0	32,000.0	10,650.0	7,905.0	1,841.0	57.0	41,938.0
Capital Outlay Total	67,550.0	20,000.0	32,000.0	10,650.0	7,905.0	1,841.0	57.0	41,938.0
Sewerage and Drainage	67,550.0	20,000.0	32,000.0	10,650.0	7,905.0	1,841.0	57.0	41,938.0
Refunding Total	--	--	--	--	--	--	--	--
Matured Principal	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	--	--	--
Unmatured Principal	--	--	--	--	--	--	--	--
FOREST PRESERVE - STATE TOTALS								
All Purposes	15,159.0	1,000.0	1,000.0	1,980.0	1,980.0	500.0	354.0	---
Capital Outlay Total	15,159.0	1,000.0	1,000.0	1,980.0	1,980.0	500.0	354.0	--
Forest Preserves	15,159.0	1,000.0	1,000.0	1,980.0	1,980.0	500.0	354.0	--
Refunding Total	--	--	--	--	--	--	--	--
Matured Principal	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	--	--	--
Unmatured Principal	--	--	--	--	--	--	--	--
FOREST PRESERVE - DOWNSTATE TOTALS								
All Purposes	--	--	---	--	--	--	--	--
Capital Outlay Total	--	--	--	--	--	--	--	--
Forest Preserves	--	--	--	--	--	--	--	--
FOREST PRESERVE - COOK COUNTY TOTALS								
All Purposes	15,159.0	1,000.0	1,000.0	1,980.0	1,980.0	500.0	354.0	--
Capital Outlay Total	15,159.0	1,000.0	1,000.0	1,980.0	1,980.0	500.0	354.0	--
Forest Preserves	15,159.0	1,000.0	1,000.0	1,980.0	1,980.0	500.0	354.0	--
Refunding Total	--	--	--	--	--	--	--	--
Matured Principal	--	--	--	--	--	--	--	--
Maturing Principal	--	--	--	--	--	--	--	--
Unmatured Principal	--	--	--	--	--	--	--	--
FIRE PROTECTION - STATE TOTAL								
All Purposes	--	--	--	--	--	--	--	--
Capital Outlay Total	--	--	--	--	--	--	--	--
Fire Protection	--	--	--	--	--	--	--	--

TABLE 18—PURPOSES OF SPECIAL DISTRICT BONDS—concluded
(In thousands of dollars)

Purpose	Issued							Outstanding 1940
	1934	1935	1936	1937	1938	1939	Total	
SANITARY DISTRICTS - DOWNSTATE TOTAL								
All Purposes	\$2,702.0	\$554.5	\$370.0	\$508.0	\$407.5	--	\$12,322.4	\$9,583.0 ¹
Capital Outlay Total	2,702.0	317.5	100.0	508.0	407.5	--	11,815.4	9,114.0
Streets	--	--	--	--	--	--	--	558.0
Sewerage and Drainage	2,702.0	317.5	100.0	508.0	407.5	--	11,815.4	8,556.0
Current and Funding Total	--	--	50.0	--	--	--	50.0	50.0
Funding Other	--	--	50.0	--	--	--	50.0	50.0
Refunding Total	--	237.0	220.0	--	--	--	457.0	419.0
General	--	15.0	4.5	--	--	--	19.5	19.5
Maturing Principal	--	12.0	10.0	--	--	--	22.0	10.0
Unmatured Principal	--	210.0	205.5	--	--	--	415.5	389.5
SANITARY DISTRICTS - COOK COUNTY TOTALS								
All Purposes	--	119,227.0	--	--	--	4,661.5	238,279.5	111,728.4
Capital Outlay Total	--	247.0	--	--	--	--	114,638.0	239.0
Sewerage and Drainage	--	247.0	--	--	--	--	114,638.0	239.0
Refunding Total	--	118,980.0	--	--	--	4,661.5	123,641.5	111,489.4
Matured Principal	--	3,519.3	--	--	--	--	3,519.3	3,519.3
Maturing Principal	--	17,199.6	--	--	--	4,661.5	21,861.1	21,861.1
Unmatured Principal	--	98,261.1	--	--	--	--	98,261.1	86,109.0
FOREST PRESERVE - STATE TOTALS								
All Purposes	--	100.0	11,715.8	2,000.0	12.0	--	20,641.0	10,976.8
Capital Outlay Total	--	100.0	--	2,000.0	12.0	--	8,926.0	2,452.0
Forest Preserves	--	100.0	--	2,000.0	12.0	--	8,926.0	2,452.0
Refunding Total	--	--	11,715.8	--	--	--	11,715.8	8,524.8
Matured Principal	--	--	3,148.8	--	--	--	3,148.8	3,148.8
Maturing Principal	--	--	690.0	--	--	--	690.0	590.0
Unmatured Principal	--	--	7,877.0	--	--	--	7,877.0	4,786.0
FOREST PRESERVE - DOWNSTATE TOTALS								
All Purposes	--	70.0	--	--	12.0	--	82.0	52.0
Capital Outlay Total	--	70.0	--	--	12.0	--	82.0	52.0
Forest Preserves	--	70.0	--	--	12.0	--	82.0	52.0
FOREST PRESERVE - COOK COUNTY TOTALS								
All Purposes	--	30.0	11,715.8	2,000.0	--	--	20,559.8	10,924.8
Capital Outlay Total	--	30.0	--	2,000.0	--	--	8,844.0	2,400.0
Forest Preserves	--	30.0	--	2,000.0	--	--	8,844.0	2,400.0
Refunding Total	--	--	11,715.8	--	--	--	11,715.8	8,524.8
Matured Principal	--	--	3,148.8	--	--	--	3,148.8	3,148.8
Maturing Principal	--	--	690.0	--	--	--	690.0	590.0
Unmatured Principal	--	--	7,877.0	--	--	--	7,877.0	4,786.0
FIRE PROTECTION - STATE TOTAL								
All Purposes	--	--	--	--	--	--	7.9	2.7
Capital Outlay Total	--	--	--	--	--	--	7.9	2.7
Fire Protection	--	--	--	--	--	--	7.9	2.7

¹Does not include \$3.6 past due in 1939.

tional \$2,000,000 were issued for capital outlays. A large proportion, more than one-fourth, of the refunding bonds took the place of past-due principal, a higher ratio than is found for other types of local governments.

Forest preserve district bonds other than refunding are classified in the totals for all types of units as being for parks and other recreational purposes. The recreational aspects of the forest preserves are believed to justify this.²⁰

REVENUE BOND DEBT

The gross amounts of revenue bonds²¹ outstanding between 1927 and 1939 are but small fractions of the corresponding general obligation bonds outstanding during the same period. However, there has been a marked increase in the use of revenue bonds; gross amounts outstanding barely exceeded \$14,000,000 on January 2, 1927, but by January 2, 1939, they had risen to over \$55,700,000, an increase of 300 per cent in 12 years. These sums are 4.5 per cent and 9.5 per cent of the gross amounts of general obligation bonds outstanding on the same dates, and 15.8 per cent and 41.0 per cent of the gross amount of city and village general obligation bonds outstanding. These latter percentages are significant because with a single exception all revenue bonds outstanding since 1927 have been for cities and villages. The number of units with such obligations increased gradually from 37 in 1927 to 62 in 1933 and then rose abruptly to 272 in 1939. Sanitary districts, park districts, and certain counties have authority to issue them but up to the present time have not.²²

The largest increase in gross amounts of revenue bonds outstanding occurred during 1938, when the total rose \$10,925,000 largely because \$7,300,000 of Chicago water certificates were issued in that year, and in 1929, also because of the issuance of water certificates (in this instance of \$8,000,000) by the city of Chicago. Except for these two years the growth in the amounts outstanding was regular, being accelerated after 1933 when the Federal government, through the public works program, began to encourage use of this type of obligation. The average annual increase for all years between 1927 and 1939 is approximately \$3,500,000, but the average for the six years preceding 1933 is \$2,640,000 while it is \$4,310,000 for the succeeding six years. The Federal public works program undoubtedly was the dominant

factor influencing the rate of increase in 1933 and subsequent years though there were other contributing factors, such as increased familiarity of the investment market with this type of security. Loans and grants from the Public Works Administration made possible the acquisition of water and sewer systems and other revenue-producing assets by units which could not have financed them under other circumstances. For three years immediately after institution of the program the Federal government purchased a large percentage of all local revenue bonds issued. More recently conditions in the bond market have been such that local units could borrow at lower rates elsewhere. The percentage was much larger Downstate than in Cook County.²³

As in the case of general obligation bonds, the amount of outstanding revenue bonds issued by Cook County units exceeds the Downstate totals throughout the period under survey. The relative importance of the Cook County units, however, has declined steadily. In 1927 the Cook County total of \$10,660,000 was 75 per cent of all revenue bonds outstanding in the State. The corresponding figure for 1939 is 55 per cent. Water certificates of the city of Chicago contributed the major proportion of the Cook County totals; indeed throughout the greater part of the period certificates exceeded the total of revenue obligations issued by all other units in the State. They constituted 71 per cent of all revenue bonds outstanding January 2, 1927, and as late as 1935 more than half of the State total. By 1939 the increasing use of revenue bonds Downstate reduced the Chicago total to 41 per cent of the State total.

Relationships between and variations within the annual totals of revenue bonds outstanding, issued, and retired are illustrated graphically in Chart G. The bars with the heavy outlines represent the amounts outstanding at the beginning of each year. The dotted areas on the tops of these bars show the net amount of bonds issued each year and the shaded areas below, the amounts retired. The net changes in the height of the bars for bonds outstanding equal the differences be-

²³Following are the percentages of revenue bonds issued in 1933 and later for purposes other than refunding, and known to have been purchased by the P.W.A. or R.F.C., which took over many securities from or for the P.W.A.:

	State	Downstate	Cook County
1933	5.0%	13.9%	.....
1934	52.8	84.4	11.1%
1935	14.6	29.3	2.0
1936	23.5	27.7	.....
1937	3.9	5.7	.....
1938	0.5	1.6	.....
1939	0.4	1.1	.....

These percentages do not take into account a total of \$2,927,000 of Chicago and Wilmette revenue obligations dated prior to 1933 and acquired by the P.W.A.

The importance of the Federal program in stimulating issuance of revenue bonds cannot be measured solely by the amounts of securities purchased by Federal agencies. In recent years bond dealers have been anxious to purchase such obligations at yields below the 4 per cent rate established for P.W.A. loans. They might not be interested in those securities, though, if part of the cost of the undertaking were not being paid from a Federal grant.

Between July 1, 1934 and November 1, 1936, the period when Federal agencies were purchasing relatively more local revenue bonds than they have since, 49 units constructed sewerage or water and sewerage systems at a total cost of \$7,075,487. Five of them were constructed for \$311,493 without Federal aid. The other 44 received Federal aid. Of the total cost of \$6,761,994, \$2,305,997 was contributed (not loaned) by the Federal government. Cf. C. W. Klassen and W. H. Wisley, "The Newer Methods of Sewage Works Financing," *Water Works and Sewerage*, vol. LXXXIV (March, 1937), pp. 88-93.

²⁰The statute under which forest preserve districts are organized refers to "protecting and preserving the flora, fauna and scenic beauties . . . for the purpose of the education, pleasure, and recreation of the public." Cf. *Revised Statutes*, 1939, chap. 57½, sec. 5.

²¹For purposes of this report, revenue certificates are treated as revenue bonds. They are long-term obligations with most or all of the attributes of bonds; hence they are included in the revenue bond tables.

²²Within the period of this Survey, the only obligations of the character of revenue bonds outstanding for a unit other than a city, village, or incorporated town were two mortgage bond issues assumed by the Springfield Park District in 1928. In that year a privately-built swimming pool, valued at slightly more than \$100,000, was purchased by the Park District subject to a first mortgage bond issue of \$50,000, payable in the years 1929-1933, and a second mortgage issue, also of \$50,000, payable from 1934 to 1943. The service of these issues is met from swimming pool fees collected by the District. The bonds are doubtless a lien on the pool only and the full faith and credit of the taxing unit are not pledged to their support. Their similarity to revenue bonds has seemed close enough to warrant their being carried in this category for purposes of this study. The "year of issue" of the first bonds is taken as 1928, of the second issue, 1933; in each case this is one year before payments on the issues began.

tween the dotted and shaded areas.

DEFAULTS—The revenue bond situation is indicated in a general way by the amounts of prior maturities outstanding at the beginning of each year as reported in Table 19. All principal in default at any one time will be past due, but some distinction should be drawn between bonds presented for payment but not paid for lack of funds and those which were not presented for payment although funds were available. Drawing this distinction has not been practicable in the present study. Nevertheless, inspection of the amounts past due, the number of years over which the same units have had past due principal outstanding, and amounts of principal refunded suggest that substantially all the past-due principal on revenue bonds was in default, i.e., could not be paid because of lack of funds when the bonds were presented.²⁴

The total amount of outstanding principal past due January 2, 1927, was \$5,650, only 0.04 of 1 per cent of all revenue bonds outstanding. Throughout the period 1927-1940 the total never reached as much as 1 per cent of all revenue bonds outstanding in the State. The maximum was 0.80 of 1 per cent in 1937. Refinancing plans put into operation in the next two years brought the relative amount of past due principal down to 0.44 of 1 per cent in 1939.²⁵

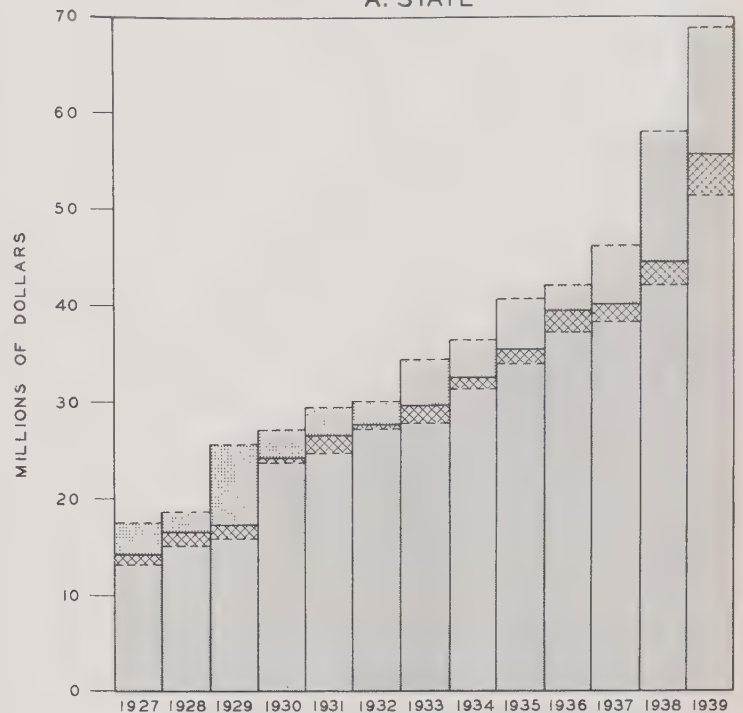
The percentages of outstanding revenue bonds issued by Downstate units which are past due are consistently higher than the corresponding percentages for Cook County. Chicago promptly met all maturing principal on its water certificates so that the Cook County percentages never exceeded four-tenths of 1 per cent. The corresponding figure for Downstate is 1.75 per cent. The figures for the two sections in each year from 1927 to 1939 may be compared in Table 20. These percentages may seem small but it should be borne in mind that the total amount of principal maturing each year is a small fraction—from one-tenth to almost one-fiftieth—of the total amount of principal outstanding. The total amount past due or in default cannot increase more rapidly than the amount maturing. Consequently, a significant relationship is that between the net changes

²⁴In 1934, for example, funds might have existed for the payment of as much as \$2,700 of the \$184,500 past due on that date but it is questionable if the remainder could have been paid. In other years less than that probably could have been paid.

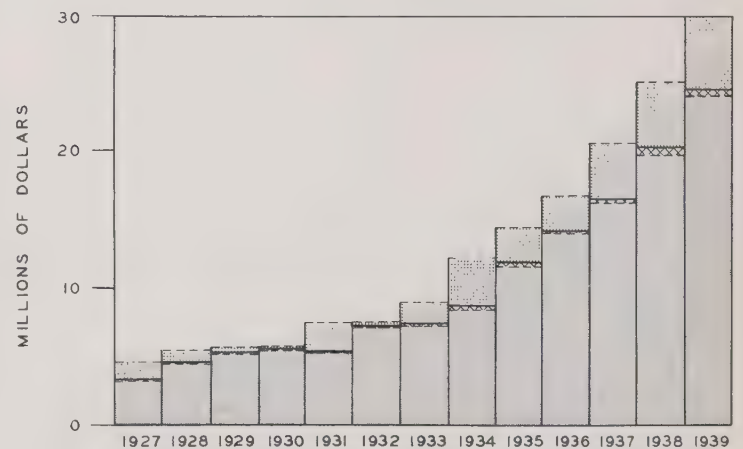
²⁵In some cities and villages the past due bonds have not been refunded at their full face value. The amounts cancelled and other pertinent data concerning three of these plans follow. Information is not available to show whether some past due interest as well as principal has been involved in these refinancing plans.

Original issue:	Albion	West Frankfort	Herrin
Date	1925	1925	1925
Purpose	Water	Water	Water
Amount	\$98,890	\$600,000	\$640,000
Interest rate	6%	6%	6%
Outstanding at refunding date:	98,000	600,000	635,000
Past due maturities ..	\$ 5,500	\$165,000	
Current maturities ..	2,500	20,000	
Future maturities	90,000	415,000	
Refunding issue:			
Date	6/1/34	7/1/37	4/1/38
Amount	59,634	425,000	340,000
Interest rate	3%	4¼%	4¼%
Principal cancelled	38,366	175,000	295,000

CHART G
REVENUE BONDS OUTSTANDING, ISSUED,
AND RETIRED, 1927-1939
A. STATE



B. DOWNSTATE



C. COOK COUNTY

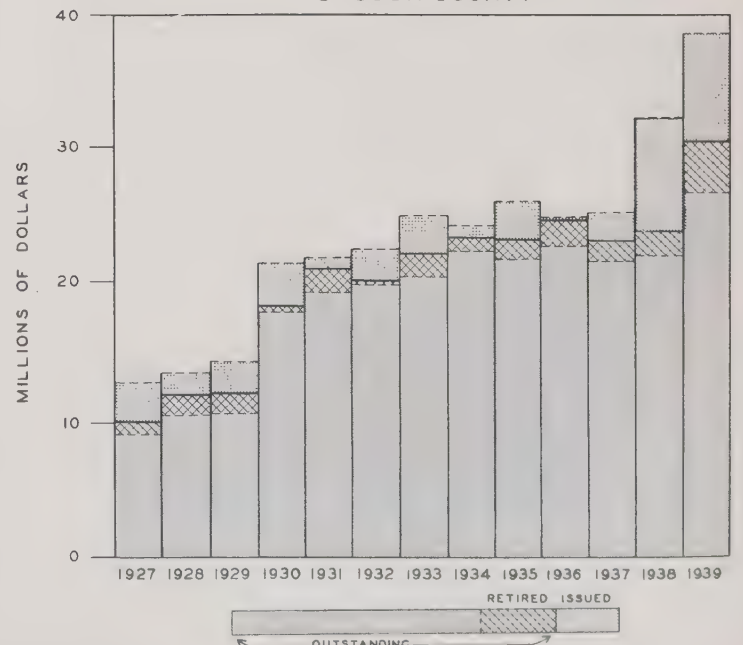


TABLE 19
REVENUE BONDS OUTSTANDING, ISSUED, AND RETIRED, 1927-1939
(In thousands of dollars)

STATE TOTALS													
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Bonds outstanding January 2	14,071.9	16,542.3	17,386.1	24,300.7	26,827.4	27,885.6	29,920.2	32,825.2	35,628.6	39,669.1	40,280.8	44,879.8	55,803.7
Bonds scheduled to mature in Prior years	5.6	12.2	34.9	60.9	84.3	116.3	148.5	184.5	216.6	255.2	323.2	199.7	247.7
Current year (includes bonds prepaid before January 2)	1,061.2	1,628.1	1,636.0	500.8	2,055.2	602.4	2,089.2	1,447.2	1,713.8	2,458.9	1,941.0	2,484.4	4,018.4
Subsequent years (includes bonds prepaid before January 2)	13,033.1	14,970.0	15,794.2	23,854.2	24,853.5	27,339.1	27,861.2	31,337.2	33,838.2	37,093.5	38,203.0	42,372.1	51,727.6
Less: Bonds prepaid before January 2	28.0	68.0	79.0	115.2	166.6	172.2	178.7	143.7	140.0	138.5	186.4	176.4	190.0
Gross amount issued during year	3,565.0	2,460.2	8,560.8	3,054.5	3,105.0	2,611.3	5,000.2	4,303.8	6,511.7	3,336.0	7,224.0	14,189.5	13,400.8
Less: Refunding bonds issued	--	--	--	--	17.0	--	77.0	59.6	1,162.1	490.5	805.0	521.6	185.0
Net amount issued	3,565.0	2,460.2	8,560.8	3,054.5	3,088.0	2,611.3	4,923.2	4,244.2	5,349.6	2,845.5	6,419.0	13,667.9	15,215.8
Amount retired during year	1,094.6	1,616.4	1,646.2	527.8	2,029.8	576.7	2,018.2	1,440.8	1,309.1	2,233.8	1,820.0	2,744.0	4,202.6
Amount outstanding at end of year	16,542.3	17,386.1	24,300.7	26,827.4	27,885.6	29,920.2	32,825.2	35,628.6	39,669.1	40,280.8	44,879.8	55,803.7	64,816.9

DOWNSTATE TOTALS													
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Bonds outstanding January 2	3,411.6	4,610.1	5,449.2	5,606.1	5,503.9	7,451.7	7,509.0	9,038.9	12,204.3	14,685.0	16,827.4	20,766.9	25,039.0
Bonds scheduled to mature in Prior years	2.6	7.7	28.9	51.9	71.8	100.6	127.3	158.5	177.1	205.2	246.2	105.5	138.5
Current year (includes bonds prepaid before January 2)	58.6	97.4	100.3	152.6	195.0	231.7	278.5	388.5	264.1	428.7	496.8	519.2	605.9
Subsequent years (includes bonds prepaid before January 2)	3,370.4	4,564.0	5,383.9	5,502.6	5,362.1	7,253.4	7,245.7	9,630.4	11,802.6	14,189.6	16,270.8	20,318.6	24,479.6
Less: Bonds prepaid before January 2	20.0	59.0	63.9	101.0	125.0	134.0	142.5	138.5	139.5	138.5	186.4	176.4	185.0
Gross amount issued during year	1,291.0	920.2	271.3	54.5	2,140.0	270.8	1,850.2	3,625.3	3,211.7	2,755.5	5,137.5	5,510.5	5,700.8
Less: Refunding bonds issued	--	--	--	--	17.0	--	77.0	59.6	740.1	347.0	710.0	448.6	185.0
Net amount issued	1,291.0	920.2	271.3	54.5	2,123.0	270.8	1,773.0	3,565.7	2,471.6	2,408.5	4,427.5	5,061.9	5,515.8
Amount retired during year	92.5	81.1	114.4	156.7	175.2	213.5	243.3	400.3	8.9	266.1	488.0	789.8	591.9
Amount outstanding at end of year	4,610.1	5,449.2	5,606.1	5,503.9	7,451.7	7,509.0	9,038.9	12,204.3	14,685.0	16,827.4	20,766.9	25,039.0	29,962.9

COOK COUNTY TOTALS													
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Bonds outstanding January 2	10,660.3	11,932.2	11,936.9	18,694.6	21,323.5	20,433.9	22,411.2	23,786.3	23,424.3	24,984.1	23,453.4	24,112.9	30,764.7
Bonds scheduled to mature in Prior years	3.0	4.5	6.0	9.0	12.5	15.7	21.2	28.0	39.5	50.0	77.0	94.2	109.2
Current year (includes bonds prepaid before January 2)	1,002.6	1,530.7	1,535.7	348.2	1,860.2	370.7	1,810.7	1,058.7	1,349.7	2,030.2	1,444.2	1,965.2	3,412.5
Subsequent years (includes bonds prepaid before January 2)	9,662.7	10,406.0	10,410.3	18,351.6	19,491.4	2,085.7	20,615.5	22,706.8	22,035.6	22,903.9	21,932.2	22,053.5	27,248.0
Less: Bonds prepaid before January 2	8.0	9.0	15.1	14.2	40.6	38.2	36.2	5.2	0.5	--	--	--	5.0
Gross amount issued during year	2,274.0	1,540.0	8,289.5	3,000.0	965.0	2,340.5	3,150.0	678.5	3,300.0	580.5	2,086.5	8,679.0	7,700.0
Less: Refunding bonds issued	--	--	--	--	--	--	--	--	422.0	143.5	95.0	73.0	--
Net amount issued	2,274.0	1,540.0	8,289.5	3,000.0	965.0	2,340.5	3,150.0	678.5	2,878.0	437.0	1,991.5	8,606.0	7,700.0
Amount retired during year	1,002.1	1,535.3	1,531.8	371.1	1,864.6	363.2	1,774.9	1,040.5	1,318.2	1,967.7	1,332.0	1,954.2	3,610.7
Amount outstanding at end of year	11,932.2	11,936.9	18,694.6	21,323.5	20,433.9	22,411.2	23,786.3	23,424.3	24,984.1	23,453.4	24,112.9	30,764.7	34,854.4

¹Compiled from Table III.

²Includes the following amounts of principal canceled as part of refunding plans: 1934 - \$38,366; 1937 - \$175,000; 1938 - \$295,000.

Net changes in the gross amounts of bonds outstanding are the result of the amount of bonds issued and retired. The net changes in two different periods might be the same and yet the amounts issued and retired differ greatly. Details of the amounts of revenue bonds issued and retired annually from 1927 to 1939 are included with the amounts outstanding January 2 of each year in Table 20 so that the changes in the total amounts outstanding may be traced. Supplementary figures show whether the bonds outstanding at the beginning of each year were scheduled to mature in prior, the current, or subsequent years. The amounts paid before the beginning of each year but due after it are deducted from the maturities scheduled to equal the amounts outstanding. From the data on current maturities, past due maturities, and prepaid principal can be computed the amount of bonds retired. The amount of principal maturing plus or minus any increases or decreases in prepaid and past due principal will equal the amounts retired during the year. Bonds retired are

set forth in three categories because of the significance of past due and prepaid principal in judging the financial ability of individual units to meet maturing debt charges.

The amount of indebtedness outstanding at the beginning of the year plus any bonds issued (for purposes other than refunding outstanding bonds) less bonds retired should equal the amount outstanding at the beginning of the next year. Issuance of refunding bonds does not change the amount of bonds outstanding. They merely replace other bonds already outstanding. If the amount of refunding bonds issued were included in the totals of bonds issued the bonds refunded would have to be included in the amounts retired. Such a procedure would increase these totals and reduce their comparative significance. Consequently, refunding transactions are omitted from both totals.

in the amount of past-due principal and the amount maturing.

The percentages in this comparison are many times larger. The largest ones Downstate are found in 1928 and 1929 when the net increases in the amounts past due equalled 22 per cent of the maturing principal. Thereafter the net changes constituted decreasing percentages of current maturities. The Cook County percentages have been consistently small. Both series and that for the statewide totals are reported in Table 20 also.

Forty-three cities or villages, or less than one-sixth of the 287 having revenue bond debt since 1927, have had past-due principal outstanding at the beginning of

TABLE 20
PAST DUE REVENUE BONDS, 1927-1939

Year	Amount past due as per cent of total outstanding			Increase in past due as per cent of maturing principal		
	State total	Downstate	Cook County	State total	Downstate	Cook County
1927	0.04%	0.08%	0.03%	0.61%	8.51%	0.15%
1928	0.07	0.17	0.04	1.40	21.83	0.10
1929	0.20	0.53	0.05	1.59	22.88	0.20
1930	0.25	0.92	0.05	4.68	13.07	1.01
1931	0.31	1.30	0.06	1.56	14.77	0.17
1932	0.42	1.35	0.08	5.34	11.50	1.48
1933	0.50	1.69	0.09	1.72	11.20	0.27
1934	0.56	1.75	0.11	2.23	4.83	1.28
1935	0.61	1.45	0.17	2.25	7.69	0.78
1936	0.64	1.40	0.20	2.77	9.56	1.33
1937	0.80	1.46	0.33	dec. 6.36	dec. 28.30	1.19
1938	0.44	0.51	0.39	1.93	6.36	0.76
1939	0.44	0.55	0.35	N.A.	N.A.	N.A.

N.A.—Not available.

some year. However, a simple count of the number of units exaggerates the significance of the defaults.²⁶ The amounts involved and the period over which these sums were past due (two years or less) suggest that in six of these units the principal may not have been presented for payment when due and consequently the unit did not default.²⁷ There has been a large increase since 1936 in the number of units with past-due principal outstanding. Before 1936 the maximum number of units with principal past due was nine. It increased to 16 in 1937, 20 in 1938, and 26 in 1939. This increase has occurred primarily on the first maturities of bonds issued to construct new utilities. Earnings on such utilities usually are low in the first few years while the enterprise is getting under way and customers are being secured.

²⁶The greater part of the past-due principal was on bonds issued by six cities and villages, Granville, Harvey, Lansing, Markham, Oblong, and West Frankfort. Each year since 1927 more than half of the amount past due Downstate and half of that past due in Cook County was issued by a single unit in each area, except in Cook County in 1936, when the combined amount for two units was needed to exceed half of the amount past due. The unit whose past-due principal outweighed that of all other governments Downstate or in Cook County was not always the same from year to year, but the six units previously mentioned dominated the entire period since 1927. For 7 of the 13 years one unit was in default so much that it contributed more than one-half of the State total of past-due bonds outstanding. In the other six years two units had enough to constitute more than half of the State total.

²⁷These six units had paid up the past-due principal before the end of the period covered in Table 19. In addition, 15 Downstate units on January 2, 1939 had bonds outstanding that had been past due for two years or less. Since the bonds were past due for such a short time it is not known if these represent instances of nonpayment because of lack of funds or because of non-presentation for payment.

Twenty-two of the 43 cities and villages have had past-due principal outstanding for at least three consecutive years since 1927. The length of time involved and the fact that the amounts past due generally increased from year to year suggest that these units were unable to pay the principal upon maturity. Only 8 of the 22 had paid all past-due principal before January 2, 1939, and half of these refunded the amounts past due in order to cure the defaults. One of these units had been in default for at least 11 years and two others for 9 years. The nature of the final settlement of the difficulties of the 14 units with past due principal still outstanding in 1939 cannot be foretold, but the duration of the difficulty appears to justify the belief that the problem of paying past-due principal will not be easy to solve.

While some units have had past-due principal outstanding, others have paid bonds before the year of maturity. The amounts prepaid have been deducted in computing the gross amount of revenue bonds outstanding and are reported separately in Table 19. It is significant that from 1927 to 1933 these sums exceed the amount of past-due principal outstanding. In other words, taking the State as a whole, some cities and villages were able to retire before maturity more bonds than others were unable to retire at maturity. The amount prepaid increased continuously until 1933. Since then it has decreased in most years, but the reductions have not equalled the few increases. The total of \$190,000 prepaid on January 2, 1939, is the largest sum prepaid at the beginning of any year since 1927.

As with the case of past-due principal outstanding, the Downstate units have contributed practically all the known prepayments of revenue bond principal. More than 97 per cent of the amounts prepaid since 1934 have been on bonds issued by Downstate units. In 1933 and prior years never less than 70 per cent and usually over 80 per cent of the bonds prepaid had been retired by Downstate units.

PURPOSE OF ISSUE—The purposes for which revenue bonds have been issued by local governments are summarized in Table 21 and Chart H. The table shows the amounts outstanding January 2, 1927, issued annually from 1927 through 1939, and outstanding January 2, 1940. Water system issues predominate; 99 per cent of the revenue bonds outstanding January 2, 1927, were issued for this purpose. During the period 1927 to 1940 issues for other purposes became common, but water revenue bonds still constituted the largest group, and on January 2, 1940, were 72 per cent of the total outstanding. The predominance of water revenue bonds is understandable in view of the fact that 586 of the 643 public water supply systems operating in Illinois on April 1, 1940, were owned by local governments.²⁸

The next largest group of revenue bonds outstanding January 2, 1940, were issued for acquisition of bridges. Only two units, the village of Madison and the city of Rock Island had debt incurred for this purpose; it

²⁸Department of Public Works, Division of Sanitary Engineering, *Illinois Public Water Supplies, April 1, 1940* (1940), p. 19.

TABLE 21
PURPOSES OF ISSUE OF REVENUE BONDS OUTSTANDING, JANUARY 2, 1927, AND JANUARY
2, 1940, AND ISSUED 1927-1939
 (Amounts in thousands of dollars)

(Amounts in thousands of dollars)																
	Out- standing Jan. 2 1927	BONDS ISSUED														Out- standing ¹ Jan. 2 1940
		1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	Total	
STATE TOTAL	14,071.9	3,565.0	2,460.2	8,560.8	3,054.5	3,105.0	2,611.3	5,000.2	4,303.7	6,511.7	3,336.0	7,224.0	14,189.5	13,400.8	78,322.7	64,816.9
Bridges									118.0					4,800.0	4,800.0	4,800.0
Gas systems									44.4	14.0	30.0	1,635.0	275.0	275.0	2,355.2	2,152.2
Light and power systems	26.7			81.8					425.5	1,957.5	227.0	339.0	2,225.0		5,213.5	4,442.0
Sewerage and drainage				40.5					67.5	495.0	409.0	293.0	1,752.4	77.0	3,093.9	3,073.9
Sewers and water systems																
Water systems	14,045.2	3,565.0	2,410.2	8,438.5	3,054.5	3,088.0	2,611.3	4,869.3	3,588.7	2,881.7	2,097.5	4,072.0	9,416.5	7,898.8	58,992.0	47,193.2
Swimming pools			50.0					50.0			82.0				182.0	100.0
Funding								3.9		1.4					165.0	166.4
Refunding matured and maturing principal										364.6	205.0	259.5	1.0	141.0	971.1	684.1
Refunding unmatured principal						17.0		77.0	59.6	797.5	285.5	545.5	520.6	44.0	2,346.7	2,033.1
DOWNSTATE TOTAL	3,411.6	1,291.0	920.2	271.3	54.5	2,140.0	270.8	1,850.2	3,625.2	3,211.7	2,755.5	5,137.5	5,510.5	5,700.8	33,739.2	29,962.9
Bridges														4,800.0	4,800.0	4,800.0
Gas systems									118.0			80.0			198.0	172.0
Light and power systems	26.7			81.8					44.4	14.0	30.0	1,635.0	275.0	275.0	2,355.2	2,152.2
Sewerage and drainage				40.5					425.5	480.5	227.0	339.0	2,224.0		3,736.5	3,257.0
Sewers and water systems									67.5	495.0	216.0	293.0	1,487.4	77.0	2,635.9	2,621.9
Water systems	3,384.9	1,291.0	870.2	149.0	54.5	2,123.0	270.8	1,719.3	2,910.2	1,480.7	1,853.5	2,080.5	1,075.5	198.8	17,077.0	14,284.7
Swimming pools			50.0					50.0			82.0				182.0	100.0
Funding								3.9		1.4					165.0	166.4
Refunding matured and maturing principal										344.1	169.5	164.5		141.0	819.1	630.1
Refunding unmatured principal						17.0		77.0	59.6	396.0	177.5	545.5	448.6	44.0	1,765.2	1,778.6
COOK COUNTY TOTAL	10,660.3	2,274.0	1,540.0	8,289.5	3,000.0	965.0	2,340.5	3,150.0	678.5	3,300.0	580.5	2,086.5	8,679.0	7,700.0	44,583.5	34,854.0
Sewerage and drainage										1,477.0					1,477.0	1,185.0
Sewers and water systems											193.0		265.0		458.0	452.0
Water systems	10,660.3	2,274.0	1,540.0	8,289.5	3,000.0	965.0	2,340.5	3,150.0	678.5	1,401.0	244.0	1,991.5	8,341.0	7,700.0	41,915.0	32,908.5
Refunding matured and maturing principal										20.5	35.5	95.0	1.0		152.0	54.0
Refunding unmatured principal										401.5	108.0		72.0		581.5	254.5

¹These totals do not include past due principal outstanding. They differ from the corresponding totals in Table 1, *supra*, by the amount of such principal.

amounted to \$4,800,000, over 8 per cent of the total for all purposes. Following in order of total amount outstanding were bonds for water and sewer, sewers and drains, light and power, refunding, gas systems, funding, and swimming pool purposes.

The diversification in the purposes for which revenue bonds have been issued may be traced back to 1933. Before that date local governments could issue revenue bonds for only a few purposes: water supply, street railways, bridges, and "public utilities." In 1933 and the next two years the legislature authorized the use of revenue bonds for sewerage systems, airports, swimming pools, funding, housing projects, and electric light plants. In 1939 heating plants were added to the list. These authorizations have been used more Downstate than they have in Cook County, as is shown in Chart H.

RELATIONSHIP TO GENERAL OBLIGATION BOND DEBT—Typically cities and villages with revenue bonds outstanding also have had general obligation debt. In the earlier years, prior to 1934, from two-thirds to four-fifths of them had general obligation bonds and recently the proportion has risen to five-sixths. The number of units having both general obligation and revenue debt is shown in Table 22 and Chart I, together with the number of units having general obligation but no revenue debt and the number having revenue but no general obligation debt. This table and chart also summarize the relationship between revenue and general obligation issues for those units which had both forms of debt.

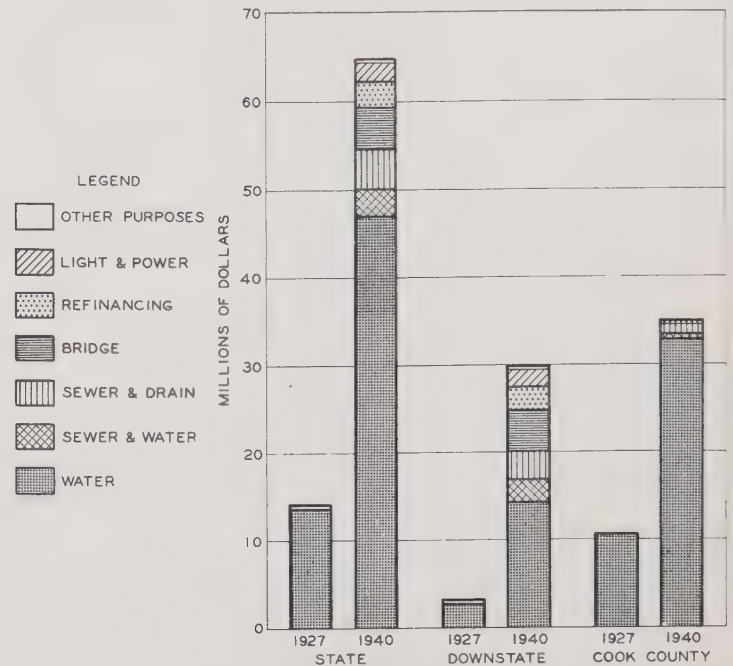
In 1938 five out of six units with both types of debt had more revenue than general obligation bonds outstanding. Over the past five years the cities and villages with more revenue bonds always have been three times as numerous as those with more general obligation bonds. Typically, revenue bonds are substitutes for and not supplements to general obligation bonds. Consequently, units issuing the former usually find less need to issue the latter type of obligations. Two important city and village services requiring capital outlays for their performance—water and sewer systems—may be financed on a revenue basis. In the earlier years covered by this report both special assessments and general obligation bonds were used more frequently for this purpose than were revenue bonds. In addition, many water plants were privately financed. The increasing use of revenue bonds has diminished the importance of all these alternative sources of funds.

There is little evidence that the number of cases in which revenue bonds have been used to avoid the statutory or constitutional debt limits is statistically significant. The conspicuous illustrations of the issuance of revenue bonds by units beyond their legal debt limit are the exceptions and not the rule. Thus during 1934-1938, when the number of cities using revenue issues was increasing rapidly, over 40 per cent of the units using them had no general obligation debt.²⁹ Avoidance

²⁹In the same period 60 per cent of all the cities in the State had no general obligation debt.

of the debt limitations hardly could have been a factor in any of these cases. Neither do the debt ratios (general obligation bonds as percentages of assessed value) of units issuing revenue bonds disclose a general tendency to use revenue bonds to avoid the restrictive influence of the constitutional debt limit. In Table 23 are tabulated for each unit issuing revenue bonds in the two periods 1927-1930 and 1934-1938 the percentage of general obligation bond debt to assessed value on the January 2 nearest to the date of issuance of revenue bonds. Similar ratios are shown for all units with general obligation bonds, including those with revenue bonds also. These percentages do not include all debts to which the constitutional debt limit applies, nor do they make allowances for permissible deductions. They are based only on the gross amount of general obligation bonds outstanding. Neither do they record the status as of the exact day of issue of revenue bonds. Nevertheless, the margin between the 5 per cent constitutional and the 2.5 per cent statutory debt limits on the one hand and on the other the average debt ratios of units issuing revenue bonds is large for more than two-thirds of the issues. It also is apparent that the distribution for all units with general obligation bonds is not very different from that of cities and villages with both general obligation and revenue bonds. High debt ratios appear to be no more common for units with revenue debt than for those without it. In the case of only 15 of the 323 revenue bonds issued since 1927³⁰ was this percentage above 5 per cent and in only 53, less than one-sixth of the total, was it above 2.5 per cent.

CHART H
PURPOSES OF ISSUE OF REVENUE BONDS OUTSTANDING
1927 AND 1940



a more common consideration in the issuance of revenue bonds in the earlier period. The market for revenue obligations was not well developed in those years. Consequently, ordinarily they were not used unless the general obligation debt situation made it necessary.

FUTURE MATURITIES—The statement of principal and interest maturing in 1940 and later on account of revenue bonds outstanding January 1, 1940 differs in sev-

TABLE 22
RATIO OF REVENUE BONDS TO GENERAL OBLIGATION BONDS OUTSTANDING, 1927-1939¹

Ratio	Number of units												
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Less than 1.0	5	8	9	12	15	14	15	19	24	31	32	33	43
1.0- 2.0	6	4	7	9	8	9	8	7	19	18	25	31	46
2.0- 4.0	3	6	8	8	7	7	6	10	16	24	33	44	46
4.0- 6.0	1	3	2	2	3	5	6	4	8	16	13	17	22
6.0- 8.0	....	....	1	....	1	3	4	5	5	8	13	16	15
8.0-10.0	3	2	1	3	2	4	3	3	3	6	4	9	9
10.0-20.0	5	5	3	2	2	2	2	4	12	11	18	19	17
20.0 and over	3	3	4	6	4	4	2	3	6	10	11	14	20
Both general obligation and revenue—total	26	31	35	42	42	48	46	55	93	124	149	183	218
General obligation, no revenue, Revenue, no general obligation	457	453	480	473	471	450	426	379	298	259	257	256	259
Median—both general obligation and revenue total ²	3.8	3.5	2.6	2.3	1.8	2.4	2.1	2.3	3.4	3.0	2.9	3.2	2.9

¹Ratios are based on amounts outstanding January 2 each year.

²Median computed from distribution with more details than are shown in this table.

The median debt ratios also are presented in Table 23. The ratio for the earlier period is significantly higher for units having revenue bonds. Furthermore, the relative number of cities and villages issuing revenue bonds and having debt ratios in excess of the statutory 2.5 per cent limit is much larger in the earlier period than the relative number of all cities and villages with such debt ratios. In the later period there is only a slight difference. Avoidance of the debt limit seems to have been

eral respects from the schedules of levies to be made in 1939 and subsequent years to meet maturing principal and interest on general obligation bonds outstanding at the beginning of 1940. These two schedules are summarized in Tables 24 and 32. The revenue table reports actual maturities while the latter table is based on tax levies to be made to meet principal and interest maturities. More important, though, is the difference in the relative amounts maturing each year. More than half of the revenue bond principal and interest maturities come due after 1949 whereas less than one-third of the tax levies for general obligation bonds are scheduled to

³⁰The total of 323 issues excludes 10 sold after July 1, 1939. According to the rule followed in compiling this table for other years, the debt ratio for January 2, 1940, should be used. This percentage was not available for this study.

TABLE 23

FREQUENCY DISTRIBUTION OF DEBT RATIOS
(A) IN CITIES AND VILLAGES ISSUING REVENUE BONDS
AND (B) IN ALL CITIES AND VILLAGES WITH GENERAL OBLIGATION
BOND DEBT¹
1927-1930 and 1934-1938

Percentage	Units with revenue bonds		All units having general obligation bonds ²	
	1927-1930	1934-1938	1928-1930	1934-1938
0.0-0.4	2	22	90	69
0.5-0.9	1	32	109	85
1.0-1.4	6	38	117	85
1.5-1.9	7	25	88	70
2.0-2.4	4	25	61	55
2.5-2.9	2	6	25	35
3.0-3.4	2	6	7	18
3.5-3.9	1	5	5	12
4.0-4.4	....	4	3	10
4.5-4.9	....	6	3	9
5.0-5.4	....	6	3	3
5.5-5.9	....	3	....	3
6.0 and over	....	3	1	6
Revenue, no general obligation	3	77	....	....
Total with general obligation	25	181	512	460
Median	1.8	1.5	1.4	1.4

¹The term "debt ratio" refers to the proportion of assessed valuation represented by outstanding general obligation bonds.

²Averages for the period.

be made after 1948. This is the result primarily of two factors. General obligation bonds must be retired sooner because the constitution and statutes restrict them to a maximum term of 20 years. The constitutional provision does not apply to revenue bonds and the statutory limits on them are less restrictive. The other factor is the fact that the revenue bonds outstanding January 1, 1940, were issued later than the general obligation bonds outstanding at the same time. The

LOCAL DEBT, 1870-1931

For analysis of the debt position of local governments in Illinois over any period longer than that covered in this Survey, it is necessary to rely on material gathered and published by the Federal census bureau. Unfortunately, however, this source is not altogether satisfactory, the data are incomplete in some years and are non-comparable as to certain items owing to changes in classification from one census year to another. Nonetheless, it is possible with the material available to discern some significant trends in totals outstanding and in the composition of the aggregate gross debt. In Table 25 are the results of an attempt to piece together as much as possible of the census material relating to State totals for the various types of debt. Outstanding, of course, is the tremendous increase in the statewide totals after 1890. Even reduced to relative measures such as per-capita debt or debt in proportion to assessed or full valuation, the increase in local debt has been very impressive. A fundamental change in the methods of local government finance is apparent from the fact that the volume of debt multiplied more than 23 times between 1890 and 1931, while the aggregate of local property tax levies (constituting the bulk of local revenues) experienced a 13-fold increase in a comparable period.³¹ That this trend has been modified somewhat, if not reversed, is attested by the fact that there were successive annual decreases of \$17,000,000, \$6,000,000, and \$21,000,000 in the totals of bonded debt of local units in the three years after the all-time peak was reached in 1937. While no information is avail-

TABLE 24
PRINCIPAL AND INTEREST MATURING IN 1940 AND LATER YEARS ON REVENUE BONDS
OUTSTANDING, JANUARY 1, 1940
(In thousands of dollars)

Year	State			Downstate			Cook County		
	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest
Total ¹	\$101,046.8	\$66,854.0	\$34,192.8	\$48,277.5	\$29,709.0	\$18,568.5	\$52,769.2	\$37,145.0	\$15,624.2
Maturing									
1940	\$ 4,924.6	\$ 2,281.3	\$ 2,643.3	\$ 1,974.2	\$ 762.8	\$ 1,211.4	\$ 2,950.4	\$ 1,518.5	\$ 1,431.9
1941	4,801.8	2,309.6	2,492.2	1,929.4	783.6	1,145.8	2,872.4	1,526.0	1,346.4
1942	4,830.5	2,409.9	2,420.6	2,000.0	849.9	1,150.1	2,830.5	1,560.0	1,270.5
1943	4,726.3	2,417.7	2,308.6	1,935.8	821.2	1,114.6	2,790.5	1,596.5	1,194.0
1944	4,720.4	2,525.8	2,194.6	2,102.8	1,029.3	1,073.5	2,617.6	1,496.5	1,121.1
1945	4,625.6	2,536.0	2,089.6	2,075.3	1,040.5	1,034.8	2,550.2	1,495.5	1,054.7
1946	4,645.2	2,624.6	2,020.6	2,119.0	1,085.1	1,033.9	2,526.2	1,539.5	986.7
1947	4,470.7	2,595.3	1,875.4	2,039.7	1,086.8	952.9	2,431.0	1,508.5	922.5
1948	5,657.2	3,875.1	1,782.1	1,988.6	1,084.6	904.0	3,668.6	2,790.5	878.1
1949	5,209.5	3,569.5	1,640.0	1,862.0	999.0	863.0	3,347.5	2,570.5	777.0
After 1949	\$52,435.0	39,709.2	12,725.8	28,250.7	20,166.2	8,084.5	24,184.3	19,543.0	4,641.3

¹Amounts shown include maturing principal and interest originally scheduled for issues retired on optional maturity dates prior to January 2, 1940.

total amount of revenue bonds outstanding doubled between 1932 and 1940 while the general obligation bond totals decreased.

The two schedules also differ in the relative proportion of principal and interest included in the total annual maturities. Revenue bond maturities usually are planned to keep the total of principal plus interest approximately the same throughout the life of the issue because of the limited source of funds. Because of this the revenue bond totals do not change much from year to year.

able concerning recent trends in the volume of outstanding floating or current debt, it is not improbable that the aggregate gross debt, like the total of funded debt, has been falling off in recent years.

STATE DEBT, 1821-1940³²

The bonded debt of the State government may best be compared with the general obligation bonds and

³¹Tax Commission, *Special Report No. 4, The Illinois Revenue System, 1818-1936* (1936), p. 34.

³²In preparing this section, material has been drawn from Tax Commission, *Special Report No. 4, The Illinois Revenue System, 1818-1936* (1936), esp. pp.

TABLE 25
GROSS LOCAL INDEBTEDNESS BY CLASS OF DEBT AND TYPE OF UNIT AND NET LOCAL INDEBTEDNESS, 1870-1931
 (Amounts in millions of dollars)

Class of debt and type of unit	1870	1880	1890	1902	1913	1922	1931
<i>Funded²</i>							
City, town, village ³	\$23.8	\$21.0	\$26.6	\$48.4	\$89.5 ²	\$86.1	\$193.3
County	10.7	14.1	10.9	6.6	9.2	18.7	43.6
School district ⁴	--	--	--	--	--	44.7	99.9
Township and other ⁵	--	6.3	--	--	1.2	57.5	257.1
Total gross debt	34.5	41.4	37.5	55.0	99.6 ⁸	207.0	595.9 ⁹
<i>Special assessment⁶</i>							
City, town, village	--	--	--	17.2	25.4	49.1	187.2
Other (Park and sanitary district)	--	--	--	--	--	1.4	16.1
Total gross debt	--	--	--	17.2	25.4	50.5	203.3
<i>Unclassified school district debt⁴</i>	--	3.4	3.2	3.8	4.3	--	--
<i>Unfunded⁷</i>							
City, town, village ³	0.8	0.3	0.4	2.5	4.2	37.9	118.7
County	2.0	0.3	0.3	0.8	2.4	10.1	32.2
School district ⁴	--	--	--	--	--	--	89.7
Township and other ⁵	--	0.2	--	--	0.6	46.0	41.5
Total gross debt	2.8	0.8	0.7	3.3	7.2	94.0	282.1
Total gross debt - all types	37.3	45.6	41.4	79.3	136.8	351.5	1079.3
Sinking fund assets	--	0.7	0.8	0.8	4.7	3.0	10.1
Total net debt	37.3	44.9	40.6	78.5	132.1	348.5	1069.2
Per capita net debt	\$14.69	\$14.60	\$10.63	\$16.29	\$23.41	\$53.73	\$140.11
Net debt as percentage of assessed value	7.72	5.71	5.02	9.70	5.45	8.71	14.71
Net debt as percentage of estimated full value	1.76	1.40	0.80	1.13	0.85	1.57	4.69 ¹⁰

²Statistics of amount of debt, sinking fund assets, assessed value of taxable property, and estimated real value of property from following publications of U. S. Bureau of the Census (formerly Census Office):

1870: The Statistics of the Wealth and Industry of the United States...., 1870 (Washington, 1872), pp. 10-11.
 1880: Report on Valuation, Taxation, and Public Indebtedness in the United States...., 1880 (Washington, 1884), pp. 12, 25, 756-60.
 1890: Report on Wealth, Debt, and Taxation...., 1890 (Washington, 1892), Part I, pp. 78, 253, 294; Part II, pp. 12, 68.
 1902: Ibid...., 1902 (Washington, 1907), pp. 40, 353, 393, 444.
 1913: Wealth, Debt, and Taxation, 1913 (Washington, 1915), pp. 24, 299, 347, 405, 446, 759.
 1922: Wealth, Public Debt, and Taxation: 1922, Public Debt (Washington, 1924), pp. 82, 92, 180; Ibid, Estimated National Wealth, p. 24.
 1931: Financial Statistics of State and Local Governments, 1931 (Washington, 1934), pp. 416, 462.

Supplementary data on revenue bonds outstanding are from this volume.

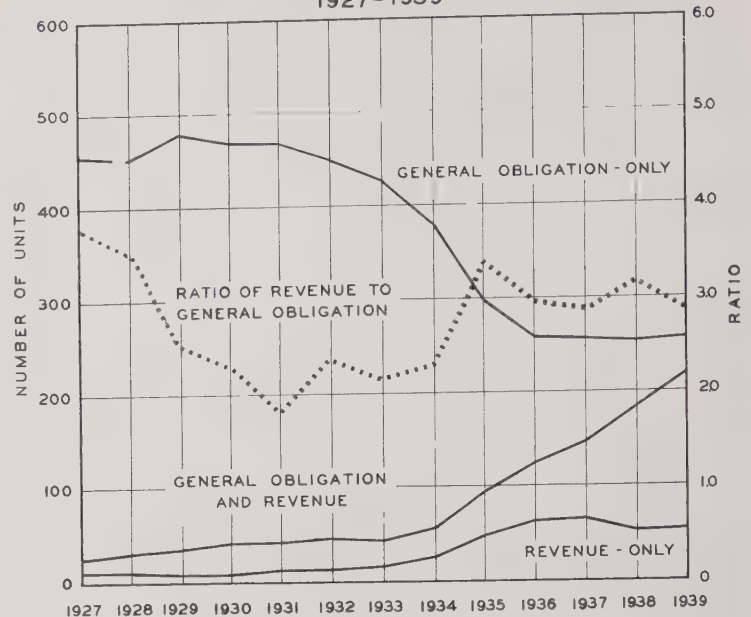
³Includes special debt obligations to public trust funds all long-term loans, and revenue bonds in 1913 and subsequent years.
⁴Indebtedness of "town, city, etc." in 1870 and 1880, that of "municipalities" in 1890 and 1902, and of "incorporated places" in 1913 are included as "city, town, and village" indebtedness.
⁵School district debt not classified as funded or unfunded, etc. in census years prior to 1922.
⁶Includes road districts and all other minor civil divisions excepting drainage and levee districts.
⁷Amount shown as special assessment debt for 1902 includes "all short-term loans in anticipation of taxes, commonly designated as revenue bonds, revenue loans, tax warrants, tax certificates, temporary loans, etc."
⁸In years excepting 1902 and 1913 includes all short-term loans in anticipation of taxes.
⁹Includes "revenue bonds", "revenue loans", "anticipation tax loans", "anticipation tax warrants", "temporary loans", "interest bearing warrants", and "similar obligations" totalling approximately \$11.7 millions.
¹⁰Revenue bonds estimated at \$26.8 millions on basis of data in this survey are included.
¹¹Estimated from assessed valuation and prevailing state-wide assessment ratio.

revenue bonds of local governments. In 1937 the State had bonds of \$208,000,000 outstanding, constituting approximately one-fourth of the State and local total of \$855,000,000. This was approximately the same proportion as in 1931, when the State owed \$199,000,000 on bonds and the State and local governments together \$763,000,000. In contrast with the extensive use of credit by the State in recent decades is the half-century prior to 1921, when there were practically no State borrowings on bonds.³³

In all its history the State has borrowed less than \$350,000,000, and this includes approximately \$45,000,000 upon relief notes issued in anticipation of \$50,000,000 in bonds that were guaranteed by the State but have been paid from local revenues. The actual volume of State borrowing on its own account, therefore, has been approximately \$255,000,000 since 1818.

There have been two major waves or cycles of State borrowing, the first during 1836-1843 and the second during 1921-1935. In its first year the State government borrowed \$25,000 for general operating expenses and in 1821 it issued \$300,000 in bank notes as a means of providing the frontier community with a monetary medium, but its earliest resort to credit on a large scale was when it embarked upon the Illinois and Michigan Canal project and an extensive internal improvement system in the middle 1830's. Between 1836 and 1843 there was incurred a State debt of approximately \$14,000,000, balanced in part by the canal lands, internal improvement lands, and uncompleted works, and in part by bank stock owned by the State, and the remainder representing unpaid accrued interest. Not until 1856 was the State able to pay all the interest falling due each year; nevertheless, by 1860 practically all defaulted interest was funded and the rapid increase of population and development of natural resources had materially lightened the burden of repayment. A new constitution adopted in 1848 forbade the State to borrow more than \$50,000 without a vote of the people, including a vote upon the tax for repaying principal and interest, excepting in emergencies. In addition, it imposed a fixed-rate property tax for paying off the principal of the outstanding debt.³⁴ Following adoption of this constitution there were occasional small short-term borrowings by the trustees of individual State institutions, but the State government itself did not again incur any debt until the beginning of the Civil War, when it sold an emergency bond issue of \$2,000,000 for war purposes, and in addition a special revenue deficit bond issue of \$50,000. This debt was repaid without difficulty during the next ten years. The present State Constitution, adopted in 1870, raised the limit

RELiance OF ILLINOIS MUNICIPALITIES ON REVENUE AND GENERAL OBLIGATION BONDS 1927-1939



on State debt to \$250,000, excepting in case of invasion, insurrection, or war, or approval of a greater amount by the voters.³⁵ In 1871, at the time of the great Chicago fire, the State used its credit to assist the city by issuing \$250,000 of revenue deficit notes and applying these as part payment upon a debt of \$2,953,000 owed to the city for improvements upon the Illinois and Michigan Canal.³⁶ Substantially all the State debt was retired by the end of 1880. Only \$23,600 of old bonds remained unpaid; these had been called and no longer bore interest. During the next 40 years there was no borrowing by the State government, with the exception of an issue of \$250,000 of revenue deficit notes in 1898, repaid in the same year, and occasional local short-term borrowings by trustees of particular State institutions in anticipation of their receipts from the treasury.

The second great period of borrowing began in 1921 and accounts for more than 90 per cent of the indebtedness incurred by the State in all its history. The first of the new borrowings were for highway construction. A bond issue of \$20,000,000 for building the Illinois waterway had been approved by the voters in 1908, but these bonds were not actually issued until 1928. In the meantime the State had begun issuing highway bonds under an authorization for \$60,000,000 voted in 1918 and \$100,000,000 additional voted in 1924. It had also borrowed \$55,000,000 to pay soldiers' bonuses under an act approved by the voters in 1922. Highway bonds were sold during each fiscal year from 1922 through 1930, to a total of \$158,000,000, and the final \$2,000,000 in 1932. Waterway bonds were sold to the extent of

75-9; and Labovitz, *Public Policy and State Finance in Illinois* (publication pending), esp. chap. xx. Outstanding debt figures in the first paragraph of this section are from Table 1, *supra* and pertain to indebtedness as on January 2 of each year. Amounts outstanding shown in Table 26 are for the end of each fiscal year, i.e., June 30. This accounts for the differences between the two sets of figures.

³³Table 27 shows State bond issues of \$250,000 each in the decade 1871-80 and 1891-1900, but actually these were short-term revenue deficit notes retired within a few months.

³⁴Constitution of 1848, art. iii, sec. 37, and art. xv.

³⁵Constitution of 1870, art. iv, sec. 18.

³⁶The legislature in 1865 had authorized the city to deepen the canal for sewage disposal purposes, at a cost not to exceed \$2,500,000 to be repaid to the city from future canal revenues (*Laws, 1865*, p. 83). After the Chicago fire, the State recognized an obligation of \$2,953,340 and by December 26, 1873, had paid this off fully, with interest of \$166,080, using its general revenues and the revenue deficit notes for the purpose. The notes also were retired within two years from general revenues. (Cf. *Laws, 1871, spec. sess.*, p. 170; Auditor of Public Accounts, *Biennial Report, 1872*, and 1874.)

TABLE 26
DEBT OF THE STATE GOVERNMENT, 1821-1940
(Amounts in thousands of dollars)

Period	Obligations incurred			Payments			Outstanding, end of period ²			
	Bonds	Other forms		Principal		Interest maturing obligations ³	Total	Bonds	Other debt	
		Maturing	Non-maturing educational trusts	Bonds	Other				Maturing	Non-maturing educational trusts
Decade										
1821-30	--	300.0	22.0	--	150.0	17.9	172.0	--	150.0	22.0
1831-40	11,653.7 ¹	267.5	785.7	232.9	145.9	1,189.9	12,500.1	11,420.8 ⁴	271.6	807.7
1841-50	4,417.4 ¹	95.1	132.1	3,063.5	366.2	3,400.3	13,715.0	12,774.7 ⁴	0.5	939.8
1851-60	3,277.3	--	191.4	5,970.0 ⁵	0.5	7,657.0	11,213.2	10,082.0	--	1,131.2
1861-70	2,524.7	--	34.2	7,793.5 ⁵	--	6,601.8	5,978.6	4,813.2	--	1,165.4
1871-80	250.0	3,179.0	--	4,776.7	3,179.0	1,634.2	1,451.9	286.5	--	1,165.4
1881-90	--	--	--	267.0	--	22.6	1,184.9	19.5	--	1,165.4
1891-00	250.0	--	502.0	251.0	--	4.4	1,685.9	18.5	--	1,667.4
1901-10	--	--	146.1	1.0	--	1.2	1,831.0	17.6	--	1,813.5
1911-20	--	--	0.9	--	--	--	1,831.9	17.5	--	1,814.4
1921-30	221,000.0	--	--	20,538.0	--	38,213.6	202,293.9	200,479.5	--	1,814.4
1931-40	55,000.0	45,350.0	--	87,374.0	45,350.0	83,312.6	169,919.9	168,105.5	--	1,814.4
Fiscal year										
1926	15,008.9	--	--	3,643.0	--	5,667.2	140,908.9	139,094.5	--	1,814.4
1927	6,000.0	--	--	3,869.0	--	5,870.1	143,039.9	141,225.5	--	1,814.4
1928	13,000.0	--	--	3,920.0	--	6,071.3	152,117.9	150,303.5	--	1,814.4
1929	41,060.0	--	--	4,017.0	--	6,917.4	189,160.9	187,346.5	--	1,814.4
1930	16,940.0	--	--	3,807.0	--	8,066.7	202,293.9	200,479.5	--	1,814.4
1931	1,000.0	--	--	6,507.0	--	8,269.0	196,786.9	194,972.5	--	1,814.4
1932	--	18,175.0	--	5,826.0	200.0	8,079.5	208,935.9	189,146.5	17,975.0	1,814.4
1933	23,000.0	1,175.0	--	5,932.0	19,006.2	8,573.1	208,172.7	206,214.5	143.8	1,814.4
1934	1,000.0	20,000.0	--	5,974.0	56.3	8,566.6	223,142.4	201,240.5	20,087.5	1,814.4
1935	30,000.0	6,000.0	--	8,465.0	26,032.7	9,329.5	224,644.7	222,775.5	54.8	1,814.4
1936	--	--	--	9,460.0	9.8	8,902.7	215,174.9	213,315.5	45.0	1,814.4
1937	--	--	--	10,114.0	45.0	8,555.5	205,015.9	203,201.5	--	1,814.4
1938	--	--	--	11,359.0	--	8,154.0	193,656.9	191,842.5	--	1,814.4
1939	--	--	--	11,413.0	--	7,670.9	182,243.9	180,429.5	--	1,814.4
1940	--	--	--	12,324.0	--	7,211.8	169,919.9	168,105.5	--	1,814.4
Total 1821-1940	298,373.1	49,191.6	1,814.4	130,267.6 ⁵	49,191.6	142,055.5				

¹Data through 1936 from tables in I. M. Labovitz, *Public Policy and State Finance in Illinois* (MS for Social Science Research Committee of the University of Chicago; publication pending).

²November 30 through 1870, then September 30 through 1910, and June 30 for 1920 and later years.

³Interest on non-maturing educational trusts, excluded here, was distributed to local schools and state institutions to supplement other funds allotted from the state treasury.

⁴Includes internal improvement scrip and other unfunded debt of an undetermined amount.

⁵Includes retirements of 938.6 in 1851-60 and 1,411.7 in 1861-70 representing debt retired by the trustees of the Illinois and Michigan Canal from revenues of the Canal (total, 1857-70, 2,184.2) and discounts on state bonds purchased in the open market (total, 1853-56, 166.0).

\$11,000,000 during 1928-1933; the remaining \$9,000,000 were never issued because the tax for debt service was collected before the funds were needed for construction. The soldiers' compensation bonds were all sold during 1923-1925.

When delayed tax collections and deepening depression curtailed revenues in 1932, the State for the first time in its history issued tax anticipation notes. The first sale was in February 1932, when 6 per cent emergency relief notes were issued, nominally anticipating property taxes, but actually in anticipation of unemployment relief bonds that were issued in 1932 in the name of the State though repayable from the county shares in the gasoline tax. By the end of August, \$18,750,000 of these notes were sold. Again in 1934 relief notes to the amount of \$26,000,000 were issued and subsequently funded in the form of bonds guaranteed by the State but repayable from county and city shares in the gasoline tax. The only other sale of tax anticipation notes was in May, 1932, when 6 per cent warrants were issued to provide \$600,000 for the University of Illinois. These were retired within a few months.³⁷

From 1880 until 1922 neither interest nor principal was an item of State expenditure. With the accumulation of highway, waterway, soldiers' compensation, and relief bonds after 1921, the State had a mounting debt, accompanied by a growing annual obligation for debt service. The principal outstanding passed \$100,000,000 in 1924 and \$200,000,000 in 1930. On January 1, 1933 it reached the highest amount in the history of the State, with \$228,451,000 of obligations outstanding, but this was a momentary situation pending redemption of \$18,750,000 revenue notes from the proceeds of relief bonds already sold. There have been no new obligations incurred since 1935. Debt service advanced from nothing in 1921 to \$5,000,000 in 1925, \$12,000,000 in 1930, and \$18,000,000 or more yearly during 1935-1940. Payments of \$12,324,000 for principal and \$7,212,000 for interest during the fiscal year 1940 represented the high point in the schedule of debt service for outstanding obligations. In the absence of further borrowing the amount required for annual debt service will decline gradually from \$18,300,000 in 1941 to \$7,300,000 in 1959, when all outstanding indebtedness will have matured. These payments of principal and interest have included since 1936 approximately \$4,400,000 a year from county and city shares of gasoline tax revenues; such payments will continue in the neighborhood of \$4,500,000 until 1944 then drop to less than \$3,000,000 a year from 1945-1951, inclusive, and approximately \$1,000,000 during 1952-1954, inclusive.

Beginning with the waterway bonds authorized by the voters in 1908, the State has employed serial issues in all its borrowing. The maximum term for any issue has been 30 years, which permits some of the second series of highways bonds, issued in 1929, to remain outstanding until 1959. The first issue of highway bonds had

a maximum term of 20 years, with final retirements scheduled for 1944; the last waterway bonds, also with a 20-year maximum, were retired January 1, 1940; and the two issues of relief bonds were likewise limited, with the last ones maturing in 1954. The highway and waterway bonds all bore interest at 4 per cent; the soldiers' compensation bonds varied from 4 to 4.75 per cent; and the relief bonds carried 4.5 per cent for the first issue and 3.25 per cent for the second. The effective rates, allowing for premiums and discounts, probably were only slightly different.

State indebtedness outstanding at the close of the fiscal year 1940, on July 1, was as follows:

Highway bonds, 4%, maturing 1940-1959, and including \$140,000 already matured but not presented for payment.....	\$116,140,000
Emergency relief bonds, 3.25%, maturing 1940-1954.....	25,500,000
Emergency relief bonds, 4.5%, maturing 1940-1944, and including \$7,000 already matured but not presented for payment.....	9,507,000
Soldiers' compensation bonds, 4-4.75%, maturing 1940-1944, and including \$6,000 already matured but not presented for payment.....	16,941,000
Old canal and internal improvement bonds, matured before 1882 but never presented for payment	17,500

Total outstanding bonds, July 1, 1940.....	\$168,105,500
Debt of the State for educational trust funds:	
Common school fund	\$948,955
University of Illinois endowment fund....	649,013
College fund	156,613
Seminary fund	59,839

Total for educational trust funds.....	1,814,420
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Aggregate State debt, July 1, 1940.....	\$169,919,920
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The obligation to the educational trust funds is not a debt in the ordinary sense of the word, since it is owed to the community at large and there are no securities outstanding.³⁸ The emergency relief bonds of \$35,007,000 are payable from county and city shares of the motor fuel tax, and chiefly from the shares of Chicago and Cook County, since the charge for debt service is proportionate to the use made in each county and city of the funds originally borrowed. Only in the event of a shortage in this source of funds would the State be obligated to meet the principal and interest of the bonds from its own revenues.

³⁸The common school fund consists of 2.5 per cent of the net proceeds of sales of public lands in Illinois, paid to the State by the national government in accordance with the enabling act that admitted Illinois to the Union, plus part of the money received by the State in the distribution of federal surplus revenue in 1837. The college fund consists of one-half of 1 per cent of the net proceeds of public land sales in Illinois. The seminary and University of Illinois funds were made up of the proceeds of federal land grants for endowment of State institutions of higher learning. The common school, college, and seminary funds were used by the State to help finance canal and internal improvements and operating expenses during the 1830's, and the University endowment was dissipated by a defaulting treasurer in the 1890's. In each instance the State underwrote the principal obligation. It pays interest of 6 per cent annually on the common school and University funds, for this purpose adding \$57,000 a year to the distributive school fund for aid to local schools and allotting \$32,451 annually to the University of Illinois as an unrestricted appropriation additional to all other appropriations of state funds. Interest on the college and seminary funds formerly was paid by adding a special item to the appropriations for the State Normal and Southern State Normal universities, but this formality was dropped in 1915. In each instance, other State appropriations far exceed the accruing interest. (Cf. Auditor of Public Accounts, *Biennial Report, 1938*, Statement No. 8, p. 168, or corresponding statement in reports for other years.)

³⁷Omitted here are interfund transactions on tax anticipation notes held within the treasury.

CHAPTER II

LOCAL DEBTS IN RELATION TO PROPERTY VALUES AND TAXES

The property tax is virtually the sole source of funds for payments of principal and interest on general obligation bonds. Other sources are used only sporadically, and their application to debt service is not in great enough volume to have much fiscal significance. Reliance on the property tax for debt service results from its use as the primary source of local revenues, the legal nature of general obligation debt, and the constitutional provisions relative to its use. Since such obligations pledge the full faith and credit of the borrowing government, the creditors may compel the issuing unit by mandamus proceedings to levy taxes sufficient to retire the bonds. Furthermore, the State constitution requires each local taxing district to provide, before or at the time of incurring any debt, for the collection of a direct annual tax sufficient to pay principal and interest.¹ Many units, however, are not restricted to general obligation debt but may issue revenue or special assessment bonds for specific purposes. There is increasing use of revenue bonds, i.e., bonds payable solely from earnings of assets acquired through their issuance, but general obligation bonds outstanding still total more than nine times the volume of revenue bonds outstanding.² The use of special assessment financing has practically ceased, but because of the large amount of default, the volume of special assessment debt outstanding still is relatively large.³

DEBT RATIOS

Debt as a proportion of assessed value—The intimate relationship of general obligation debt to the property tax has given rise to a widely used measure of the level of bonded debt in the form of the ratio of the volume of bonds outstanding to the assessed valuation of the property subject to taxation for service of the obligations. Table I in the Appendix sets out these "debt ratios" for all units in the State having bonds in the years of this study, while Table 27, herewith, summarizes these percentages in a frequency distribution.

The distributions display a general upward trend, the median for all units increasing from 1.33 per cent in 1928 to 1.87 per cent in 1939. This trend is a result of two factors, increase in the volume of outstanding debt and the great shrinkage of assessments after 1927.⁴ As has been pointed out, the former increase was the

result of both a rise in the average amount of debt for a unit and an increase in the number of units with outstanding bonds.

Though the relationship to assessed valuation was adopted in the constitution as a basis for determining debt limits, the data in Table I do not directly show which units have exceeded the limit and which have additional borrowing power. The definition of debt for the purpose of constitutional or statutory limitation is not identical with gross general obligation debt. For purposes of limitation, short-term obligations and types of long-term debt other than bonds are included in total indebtedness; sinking fund assets and similar items are deducted.⁵ Therefore, the debt ratios presented in this volume should be taken as not more than a first approximation to the relationship between debt outstanding and the amount permitted by the constitution or a statutory limitation. For a great majority of units the ratios reported herein for bonds are considerably lower than they would be if other categories of debt were included and allowances made for deductible assets; consequently the tables definitely understate the number of units that have reached their bonding limits as set forth in the statutes or constitution.

In terms of the statutory debt limit of 2.5 per cent of assessed value, first enacted in 1928, the trend in the higher ratios is significant. For 1928 about 11 per cent of the units with bonds outstanding had debt ratios of 2.5 per cent or more; within five years the relative number of units had doubled and by 1939 more than one-third were in this group. The pressure of the rising levels of debt was reflected in successive statutory amendments excepting particular classes of units and types of debt from the limit and legislation validating debts incurred in excess of the limits. While the restrictiveness of the statutory limits was abated by legislative action, that of the rigid constitutional limitation of 5 per cent was felt increasingly. In 1928 less than 1 per cent of the units were affected by it; in 1939 almost 6 per cent were involved. Avoidance of the constitutional limitation requires considerably more effort than legislative action. In conspicuous cases it has been accomplished by organization of new types of taxing districts taking over a portion of the functions of pre-existing units and by resort to types of borrowing that are not within the constitutional definition of debt.

¹This constitutional requirement is confined to general obligation bonds. Cf. in chap. iv, *infra*, the section on funds for debt service.

²On January 2, 1940, local governments owed \$537,000,000 on general obligation bonds and \$65,000,000 on revenue bonds. For the amounts outstanding in prior years see Table 1, *supra*.

³Outstanding Downstate special assessment bonds totalled about \$90,000,000 in 1929, \$70,000,000 in 1933, and were approximately \$44,000,000 in 1937, or about half as much as in 1929. In contrast, special assessments levied in 1937 were only a little more than 3 per cent of their 1929 total. Cf. this Survey, vol. VI.

⁴Following are total assessed valuations for the State, 1927 to 1938:

1927.....	\$8,755,600,000	1933.....	\$5,800,300,000
1928.....	8,330,500,000	1934.....	5,609,300,000
1929.....	8,411,700,000	1935.....	5,270,600,000
1930.....	8,443,900,000	1936.....	5,154,500,000
1931.....	7,258,160,000	1937.....	5,304,754,000
1932.....	6,087,400,000	1938.....	5,159,678,000

Source: This Survey, vol. II, p. 13; vol. III, p. 5.

⁵See chap. v, *infra*, for discussion of the constitutional debt limit.

TABLE 27
DISTRIBUTION OF DEBT RATIOS, BY TYPES OF TAXING DISTRICTS. 1928-1939
(In thousands of dollars)

Debt Ratios (per cent)	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
NUMBER OF TAXING DISTRICTS OF ALL TYPES												
0.00 - 0.49	366	391	392	383	314	308	394	293	235	221	238	262
0.50 - 0.99	468	458	459	451	423	370	340	286	327	349	402	406
1.00 - 1.49	413	406	418	392	346	310	274	306	325	378	391	399
1.50 - 1.99	387	367	365	371	335	309	291	312	336	371	369	398
2.00 - 2.49	340	314	369	382	338	270	280	274	363	368	373	323
2.50 - 2.99	198	227	211	236	281	273	233	212	228	218	210	205
3.00 - 3.49	32	64	59	64	119	160	142	122	129	129	139	171
3.50 - 3.99	4	35	28	35	46	80	79	68	65	75	121	143
4.00 - 4.49	3	21	30	28	31	38	47	50	50	77	84	135
4.50 - 4.99	3	33	23	21	25	31	30	34	36	59	107	133
5.00 - 5.49	5	20	19	25	23	25	28	28	35	45	49	70
5.50 - 5.99	--	1	3	5	20	19	25	20	20	11	23	31
6.00 - 6.49	2	3	1	3	7	14	12	21	19	18	11	19
6.50 - 6.99	--	--	--	--	4	9	11	8	5	9	11	11
7.00 - 7.49	--	--	--	--	2	9	9	8	9	9	8	6
7.50 - 7.99	--	--	--	1	3	3	5	4	4	7	7	5
8.00 - over	--	--	--	--	11	8	9	12	19	16	14	16
Total	2,221	2,340	2,377	2,397	2,328	2,236	2,109	2,058	2,205	2,362	2,557	2,733
Median	1.33%	1.39%	1.40%	1.46%	1.62%	1.71%	1.75%	1.73%	1.82%	1.81%	1.83%	1.97%
NUMBER OF COUNTIES												
0.00 - 0.49	10	9	8	7	7	11	13	16	18	17	20	23
0.50 - 0.99	5	6	3	4	3	4	5	3	13	13	12	12
1.00 - 1.49	2	2	4	2	4	3	3	4	8	6	6	5
1.50 - 1.99	3	4	2	2	3	4	4	4	5	4	5	3
2.00 - 2.49	2	1	2	2	2	3	3	3	2	4	2	2
2.50 - 2.99	--	1	--	1	1	--	--	--	--	--	--	--
3.00 - 3.49	--	--	--	--	--	1	1	1	--	--	1	2
3.50 - 3.99	--	--	--	--	--	--	--	--	1	1	1	--
Total	22	23	19	18	20	26	29	31	47	45	47	47
Median	0.60%	0.71%	0.75%	0.75%	1.00%	0.75%	0.65%	0.48%	0.71%	0.71%	0.64%	0.52%
NUMBER OF CITIES, VILLAGES AND INCORPORATED TOWNS												
0.00 - 0.49	85	96	90	86	81	79	82	81	65	57	58	57
0.50 - 0.99	106	105	116	122	115	99	91	76	87	86	84	62
1.00 - 1.49	114	116	123	123	118	110	88	94	76	87	82	83
1.50 - 1.99	96	86	92	69	72	77	77	66	74	66	66	75
2.00 - 2.49	59	59	65	68	59	38	41	41	62	63	70	69
2.50 - 2.99	21	28	27	37	35	44	34	37	25	30	42	38
3.00 - 3.49	6	9	7	6	13	19	18	16	16	25	17	25
3.50 - 3.99	2	7	5	7	5	8	10	7	13	12	22	18
4.00 - 4.49	1	2	5	1	2	3	4	7	9	16	13	34
4.50 - 4.99	2	5	1	2	3	3	4	2	7	11	23	33
5.00 - 4.49	2	3	4	4	3	1	1	2	1	8	6	18
5.50 - 5.99	--	--	--	--	3	3	4	3	1	3	4	11
6.00 - over	1	--	--	1	1	4	4	5	7	6	6	8
Total	495	516	525	526	510	488	458	437	443	470	493	531
Median	1.24%	1.24%	1.23%	1.22%	1.25%	1.30%	1.32%	1.32%	1.45%	1.50%	1.67%	1.92%
Downstate Median	1.24%	1.24%	1.23%	1.23%	1.24%	1.27%	1.29%	1.31%	1.42%	1.46%	1.58%	1.83%
Cook County Median	1.28%	1.03%	1.20%	1.21%	1.30%	1.53%	1.58%	1.47%	1.85%	2.34%	2.34%	2.78%
NUMBER OF TOWNSHIPS												
0.00 - 0.49	71	75	65	59	46	50	45	47	34	36	43	51
0.50 - 0.99	44	45	39	38	47	43	37	37	55	73	91	104
1.00 - 1.49	26	22	32	42	31	31	28	36	57	74	104	106
1.50 - 1.99	33	40	47	56	46	35	37	38	78	106	92	131
2.00 - 2.49	30	47	71	72	52	43	44	53	109	114	116	91
2.50 - 2.99	25	25	32	36	58	54	42	40	74	73	67	66
3.00 - 3.49	1	7	6	11	23	30	30	17	22	25	36	52
3.50 - 3.99	1	3	3	5	3	14	13	12	10	15	35	48

TABLE 27—DEBT RATIOS—continued
(In thousands of dollars)

Debt Ratios (per cent)	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
NUMBER OF TOWNSHIPS - Continued												
4.00 - 4.49	--	4	5	3	5	2	8	6	3	14	21	40
4.50 - 4.99	--	2	2	2	1	4	2	2	--	9	27	29
5.00 - 5.49	--	3	1	1	3	1	1	--	2	2	7	8
5.50 - 5.99	--	--	--	1	1	--	--	--	--	--	1	1
6.00 - over	--	--	--	--	1	1	1	--	--	--	--	--
Total	231	273	303	326	317	308	288	288	444	541	640	727
Median	0.96%	1.37%	1.66%	1.71%	1.87%	1.93%	1.96%	1.81%	1.98%	1.91%	1.94%	1.89%
NUMBER OF ROAD DISTRICTS												
0.00 - 0.49	3	1	3	2	4	2	4	7	3	6	7	11
0.50 - 0.99	4	6	5	6	5	7	6	3	10	15	14	15
1.00 - 1.49	7	5	6	6	5	4	5	7	6	7	9	11
1.50 - 1.99	4	9	9	5	6	7	4	5	6	11	13	18
2.00 - 2.49	10	4	5	5	4	3	4	2	6	12	12	4
2.50 - 2.99	--	3	2	5	4	4	2	--	--	1	2	4
3.00 - 3.49	--	--	1	--	1	2	1	--	--	1	1	3
3.50 - 3.99	--	2	--	--	--	1	--	1	2	1	2	--
4.00 - 4.49	--	--	--	--	--	--	--	1	--	--	1	--
4.50 - 4.99	--	--	--	--	--	--	1	--	--	1	--	2
5.00 - 5.49	--	--	--	--	--	1	--	--	--	--	--	--
5.50 - 5.99	--	--	--	--	--	--	--	--	--	--	--	1
6.00 - over	--	--	--	--	--	--	--	--	--	--	--	--
Total	28	30	31	29	29	31	27	26	53	55	61	70
Median	1.50%	1.66%	1.58%	1.55%	1.54%	1.68%	1.35%	1.21%	1.29%	1.46%	1.52%	1.39%
NUMBER OF ELEMENTARY SCHOOLS												
0.00 - 0.49	146	160	176	178	131	119	110	99	79	77	79	81
0.50 - 0.99	236	213	209	200	193	162	150	143	111	105	116	120
1.00 - 1.49	202	208	196	159	146	121	96	98	105	124	113	119
1.50 - 1.99	187	152	137	144	117	116	103	122	107	124	124	107
2.00 - 2.49	156	125	145	155	148	109	120	115	118	112	118	100
2.50 - 2.99	106	115	107	115	120	112	101	93	87	72	61	66
3.00 - 3.49	16	36	35	37	58	70	62	58	62	55	54	60
3.50 - 3.99	--	19	17	21	27	38	37	33	32	35	49	30
4.00 - 4.49	2	14	19	19	18	23	23	25	25	36	38	44
4.50 - 4.99	1	23	15	14	18	19	17	22	19	28	43	49
5.00 - 5.49	3	11	11	17	13	19	18	18	28	25	26	39
5.50 - 5.99	--	1	3	3	13	11	18	14	9	3	13	11
6.00 - 6.49	1	3	1	2	4	12	8	14	12	12	8	16
6.50 - 6.99	--	--	--	--	4	6	7	6	5	8	9	7
7.00 - 7.49	--	--	--	--	2	4	7	6	6	6	6	4
7.50 - 7.99	--	--	--	1	2	3	4	2	2	5	5	4
8.00 - over	--	--	--	--	11	7	8	10	16	15	10	12
Total	1,056	1,080	1,071	1,065	1,020	951	889	858	823	842	872	899
Median	1.36%	1.40%	1.38%	1.49%	1.69%	1.81%	1.93%	1.94%	2.04%	1.96%	2.02%	2.11%
Downstate Median	1.32%	1.37%	1.34%	1.43%	1.51%	1.68%	1.79%	1.82%	1.90%	1.83%	1.88%	1.83%
Cook County Median	1.75%	1.79%	1.76%	2.05%	2.54%	3.22%	3.37%	3.42%	3.41%	3.39%	3.50%	3.68%
NUMBER OF HIGH SCHOOLS												
0.00 - 0.49	41	38	41	41	33	39	32	38	31	22	24	32
0.50 - 0.99	52	63	66	63	51	39	38	34	40	48	72	76
1.00 - 1.49	42	42	43	48	32	30	39	52	58	67	65	66
1.50 - 1.99	58	63	76	77	77	61	58	66	56	49	54	50
2.00 - 2.49	77	69	67	61	55	57	53	46	53	50	48	46
2.50 - 2.99	46	46	37	35	50	48	42	29	34	31	27	26
3.00 - 3.49	9	12	8	8	22	30	24	24	22	19	25	23
3.50 - 3.99	--	3	3	2	6	14	13	10	5	7	10	14

TABLE 27—DEBT RATIOS—concluded
(In thousands of dollars)

Debt Ratios (per cent)	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
NUMBER OF HIGH SCHOOLS - Continued												
4.00 - 4.49	--	1	1	4	6	10	11	9	10	10	10	12
4.50 - 4.99	--	3	3	2	2	2	4	7	10	9	11	18
5.00 - 5.49	--	1	2	2	2	2	6	5	4	9	10	4
5.50 - 5.99	--	--	--	1	2	3	1	1	5	3	4	6
6.00 - 6.49	--	--	--	--	1	--	1	3	2	2	1	--
6.50 - 6.99	--	--	--	--	--	1	1	1	--	1	--	1
7.00 - 7.49	--	--	--	--	--	2	1	--	1	1	1	1
7.50 - 7.99	--	--	--	--	--	--	--	1	1	--	--	--
8.00 - over	--	--	--	--	--	--	--	1	1	2	2	1
Total	325	341	347	344	339	338	324	327	333	330	364	376
Median	1.73%	1.72%	1.65%	1.63%	1.84%	2.00%	1.95%	1.79%	1.83%	1.79%	1.69%	1.65%
Downstate Median	1.74%	1.74%	1.67%	1.64%	1.83%	1.97%	1.93%	1.77%	1.80%	1.73%	1.65%	1.59%
Cook County Median	1.69%	1.54%	1.44%	1.44%	2.38%	3.12%	3.12%	3.05%	3.25%	3.25%	3.19%	3.35%
NUMBER OF PARK DISTRICTS												
0.00 - 0.49	9	11	6	9	10	6	6	4	3	4	4	5
0.50 - 0.99	18	16	20	16	13	13	10	8	8	6	10	11
1.00 - 1.49	19	10	13	12	10	10	14	13	18	10	7	5
1.50 - 1.99	3	10	7	12	8	6	4	7	8	7	11	11
2.00 - 2.49	2	5	12	15	15	12	11	9	4	7	4	5
2.50 - 2.99	--	7	3	4	8	9	10	9	7	8	7	4
3.00 - 3.49	--	--	--	1	2	5	3	4	4	3	4	4
3.50 - 3.99	1	--	--	--	5	4	6	5	2	3	2	3
4.00 - 4.49	--	--	1	--	--	--	1	2	3	1	1	4
4.50 - 4.99	--	--	--	1	1	3	2	1	--	1	2	2
5.00 - 5.49	--	--	--	--	1	1	1	2	--	--	--	--
5.50 - 5.99	--	--	--	--	1	1	1	1	3	1	--	--
6.00 - over	--	--	--	--	--	2	3	3	2	2	2	2
Total	52	59	62	70	74	72	72	68	57	53	54	56
Median	0.97%	1.12%	1.19%	1.41%	1.75%	2.04%	2.09%	2.11%	1.78%	1.96%	1.77%	1.82%
Downstate Median	0.95%	0.93%	1.15%	1.30%	1.40%	1.46%	1.36%	1.43%	1.56%	1.69%	1.57%	1.64%
Cook County Median	1.08%	1.29%	1.22%	1.50%	1.86%	2.30%	2.50%	2.58%	2.50%	2.60%	2.50%	2.50%
NUMBER OF SANITARY DISTRICTS												
0.00 - 0.49	--	--	2	--	1	1	1	--	--	--	1	--
0.50 - 0.99	3	4	1	2	1	2	2	1	2	2	1	4
1.00 - 1.49	1	1	1	--	1	--	--	1	1	2	5	5
1.50 - 1.99	3	3	5	6	6	3	4	4	2	4	4	3
2.00 - 2.49	4	4	2	4	3	5	4	5	9	6	3	4
2.50 - 2.99	--	2	3	3	5	2	2	4	1	3	4	2
3.00 - 3.49	--	--	2	1	--	3	3	2	3	1	1	2
3.50 - 3.99	--	1	--	--	--	1	--	--	--	1	--	--
4.00 - 4.49	--	--	--	1	--	--	--	--	--	--	--	1
4.50 - 4.99	--	--	1	--	--	--	--	--	--	--	1	--
5.00 - 5.49	--	2	1	1	1	--	1	1	--	1	--	1
5.50 - 5.99	--	--	--	--	--	1	1	1	2	1	1	1
6.00 - over	--	--	--	--	1	1	1	1	1	1	1	--
Total	11	17	18	18	18	19	19	20	21	22	22	23
Median	1.75%	2.05%	2.00%	2.12%	2.17%	2.35%	2.31%	2.40%	2.30%	2.21%	2.00%	1.92%
NUMBER OF FIRE PROTECTION DISTRICTS												
0.00 - 0.49	--	--	--	--	--	1	1	1	1	1	1	1
0.50 - 0.99	--	--	--	--	--	--	--	--	--	--	1	1
1.00 - 1.49	--	--	--	--	--	1	1	1	1	1	--	--
Total	--	--	--	--	--	2	2	2	2	2	2	2
NUMBER OF FOREST PRESERVE DISTRICTS												
0.00 - 0.49	1	1	1	1	1	--	--	--	1	1	1	1
0.50 - 0.99	--	--	--	--	--	1	1	1	1	1	1	1
Total	1	1	1	1	1	1	1	1	2	2	2	2

Sanitary districts led the other types of governmental units in the ratio of bonded debt to assessed value. In 1935 the median of their ratios reached 2.40 per cent and, though it dropped thereafter to 1.92 per cent by 1939, the level was consistently high throughout the period. Other units with relatively large amounts of bonded debt, as measured by their debt ratios, were school districts, park districts, and townships. Counties ranked lowest among the several types of local government; their median ratio rose to 1.00 per cent in 1932 but by 1939 it had dropped to only 0.52 of 1 per cent.

Debt ratios adjusted to estimated full valuations—In many respects a debt ratio expressed in terms of full valuations is more meaningful than one based on assessed values, particularly where it is desired to make comparisons among different areas or where there are differences in the composition of the underlying property tax base. Assessed valuations are a poor measure of tax-paying "capacity."⁶ The willingness and ability of taxpayers to meet their obligations can probably be gauged more accurately from the actual values of their holdings than from the amounts entered on the assessment rolls. The inadequacy of the level of assessment as a measure of actual value is illustrated strikingly by the tremendous disparities in ratios of assessed to market valuations among classes of property and from one assessment district or area to another. In the suburban counties around Chicago, for example, assessment ratios are often as low as 25 per cent, while at the other extreme they are as high as 75 per cent in some of the southern counties. These are county-wide ratios; differences within counties for the various classes of property and among the townships in a given county also may be substantial.

In Table 28, the debt ratios presented in Table 27 are adjusted for differences in assessment ratios.⁷ With but few exceptions, the Cook County ratios are higher than those for corresponding Downstate units. In 1928, the percentages for cities and villages and school districts outside Cook County exceeded those for the units in Cook County.⁸

⁶Cf. this Survey, vol. II, pp. 8-10, 14, 632. A comprehensive tabulation of "assessment ratios" for rural and urban real estate, based on about 45,000 property transfers in 1935, 1936, and 1937, is presented in *ibid.*, p. 17. These were used in arriving at the "debt ratios" for 1938. Debt ratios for 1928 were computed from transfer data to be analyzed in vol. VIII of this Survey.

⁷The ratios tallied in deriving Table 28 were the products of the medians of the classes in Table 27 and the prevailing county-wide assessment ratios.

⁸Following is a comparison of Cook County and Downstate median ratios of bonded debt to estimated full value:

Bonds as percentages of—	Cities and villages	School districts		Park districts
		Elementary	High	
Assessed value				
Downstate—1928	1.24%	1.32%	1.74%	0.85%
1938	1.58	1.88	1.65	1.57
Cook County—1928	1.28	1.75	1.69	1.08
1938	2.34	3.50	3.19	2.50
Estimated market value				
Downstate—1928	0.44	0.46	0.62	0.24
1938	0.59	0.78	0.69	0.52
Cook County—1928	0.34	0.42	0.41	0.26
1938	0.71	0.99	0.85	0.75

While sanitary districts and park districts had the highest ratios of debt to assessed value during the period, townships and road districts led when the base is full value. This is accounted for by the fact that real property in rural road districts and townships was assessed typically at a higher ratio of assessed to market value than the urban property ordinarily embraced by sanitary and park districts. The ranking of the other units was much the same whether the base is assessed or full values. Counties were lowest, with a median ratio of only 0.23 of 1 per cent in 1928, and of 0.29 of 1 per cent in 1938.

Between 1928 and 1938 there was a marked rise in these median debt ratios, especially for park districts, which increased almost 240 per cent. For all units together the increase was over half.

Overlapping debt—More significant than the indebtedness of any single local government, from the point of view of both taxpayers and bondholders, is the total debt of all units levying taxes in a given area, since this aggregate is a claim upon property taxes charged in the area. The constitutional debt limit restricts the total amount of general obligations that may be issued by any individual taxing district but does not limit the total for all units levying taxes upon the same property. Consequently the creation of additional units of government is one means of avoiding the restrictive influence of the constitutional limit, and the volume of overlapping debts is an important factor in determining the level of property taxes.

Table VI in Appendix A illustrates the difference in magnitude of the bond debts of a single unit and of all local governments levying taxes on the same property. It covers all the local governments in the 58 cities and villages having a population of 10,000 or more in 1930, the areas in which the largest amount of bond debt would be expected.⁹ Altogether 159 combinations of taxing districts with bonds outstanding since 1927 are listed in Table VI. The number of individual taxing bodies levying taxes on a given property and also having bonds outstanding varies from one to seven. However, only a few combinations in which but one or two units were indebted are to be found in cities or villages of 10,000 population or more. Approximately 140 of the 159 combinations had between three and seven taxing districts with bonded debt during 1927-1940. In 1939 the number was divided rather evenly between these groups with the five- and six-unit groups the largest. The number of combinations in which four units had bonds outstanding did not vary greatly, but the total

⁹For total property taxes extended in these cities and villages during the years 1927-1936 for all purposes, cf. vol. II of this Survey, pp. 633-37. It has been necessary to use relative rather than actual amounts in compiling Table VI. In the cases of taxing units that include only part of a city within their boundaries, data are not available to show how much of the debt of the unit would be paid by property within the city. Normally the debt charges are distributed in proportion to assessed value, but assessed values are reported for entire units, not portions of them. For this reason the table reports the bonded debt as a percentage of the assessed valuation of the issuing unit rather than as an absolute amount. These percentages can be totalled on the assumption that the debts of each unit will be apportioned in accordance with assessed valuations. Cf. heading to Table VI, *infra*.

TABLE 28
DEBT RATIOS ADJUSTED TO ESTIMATED MARKET VALUES
A. Distribution by Types of Taxing Districts, 1928

Adjusted debt ratio	All units	Counties	Cities and villages	Townships	Road districts	School districts		Park districts	Sanitary districts	Forest preserve districts	Fire protection districts
						Elementary ¹	High ²				
State totals	2,221	22	495	231	28	1,056	325	52	11	1	....
Medians	0.45%	0.23%	0.42%	0.40%	0.75%	0.43%	0.61%	0.26%	0.56%	....	....
0.00-0.24%	517	13	128	82	3	217	45	25	3	1	....
0.25-0.49	695	6	163	53	3	361	83	23	3	....	....
0.50-0.74	472	2	105	39	8	230	83	3	2	....	....
0.75-0.99	308	1	62	32	4	142	64	....	3	....	....
1.00-1.24	161	....	25	20	7	70	38	1	....	....	....
1.25-1.49	51	....	6	5	3	27	10	....	....	....	....
1.50-1.74	8	....	....	....	....	6	2	....	....	....	....
1.75-1.99	6	....	5	....	....	1	....	....	....	....	....
2.00-2.24	....	....	....	....	....	....	....	....	....	....	....
2.25-2.49	2	....	1	....	....	1	....	....	....	....	....
2.50-2.74	....	....	....	....	....	....	....	....	....	....	....
2.75-2.99	1	....	....	....	....	1	....	....	....	....	....
3.00 and over	....	....	....	....	....	....	....	....	....	....	....
Downstate totals	2,014	21	440	231	28	959	308	17	10	....	....
Medians	0.46%	0.23%	0.44%	0.40%	0.75%	0.46%	0.62%	0.24%	0.63%	....	....
0.00-0.24%	460	12	111	82	3	196	45	8	3	....	....
0.25-0.49	604	6	137	53	3	323	72	8	2	....	....
0.50-0.74	431	2	101	39	8	201	77	1	2	....	....
0.75-0.99	302	1	60	32	4	138	64	....	3	....	....
1.00-1.24	157	....	23	20	7	69	38	....	....	....	....
1.25-1.49	46	....	4	5	3	24	10	....	....	....	....
1.50-1.74	7	....	....	....	....	5	2	....	....	....	....
1.75-1.99	4	....	3	....	....	1	....	....	....	....	....
2.00-2.24	....	....	....	....	....	....	....	....	....	....	....
2.25-2.49	2	....	1	....	....	1	....	....	....	....	....
2.50-2.74	....	....	....	....	....	....	....	....	....	....	....
2.75-2.99	1	....	....	....	....	1	....	....	....	....	....
3.00 and over	....	....	....	....	....	....	....	....	....	....	....
Cook County totals	207	1	55	....	....	97	17	35	1	1	....
Medians	0.37%	....	0.34%	....	....	0.42%	0.41%	0.26%	....	....	....
0.00-0.24%	57	1	17	....	....	21	....	17	....	1	....
0.25-0.49	91	....	26	....	....	38	11	15	1	....	....
0.50-0.74	41	....	4	....	....	29	6	2	....	....	....
0.75-0.99	6	....	2	....	....	4	....	....	....	....	....
1.00-1.24	4	....	2	....	....	1	....	1	....	....	....
1.25-1.49	5	....	2	....	....	3	....	....	....	....	....
1.50-1.74	1	....	....	....	....	1	....	....	....	....	....
1.75-1.99	2	....	2	....	....	....	....	....	....	....	....
2.00-2.24	....	....	....	....	....	....	....	....	....	....	....
2.25-2.49	....	....	....	....	....	....	....	....	....	....	....
2.50-2.74	....	....	....	....	....	....	....	....	....	....	....
2.75-2.99	....	....	....	....	....	....	....	....	....	....	....
3.00 and over	....	....	....	....	....	....	....	....	....	....	....

B. Distribution by Types of Taxing Districts, 1938

Adjusted debt ratio	All units	Counties	Cities and villages	Townships	Road districts	School districts		Park districts	Sanitary districts	Forest preserve districts	Fire protection districts
						Elementary ¹	High ²				
State totals	2,557	47	493	640	61	872	364	54	22	2	2
Medians	0.73%	0.30%	0.61%	0.84%	0.85%	0.81%	0.68%	0.60%	0.75%	....	....
0.00-0.24%	308	21	83	50	7	101	29	11	2	2	2
0.25-0.49	551	15	124	133	16	150	98	11	7	....	....
0.50-0.74	444	5	91	97	3	151	78	16	3	....	....
0.75-0.99	407	3	60	117	12	143	58	8	6	....	....
1.00-1.24	294	1	50	94	11	100	34	2	2	....	....
1.25-1.49	202	....	36	64	8	69	20	4	1	....	....
1.50-1.74	109	2	15	33	....	42	16	....	1	....	....
1.75-1.99	96	....	16	26	2	41	10	1	....	....	....
2.00-2.24	48	....	4	16	....	19	9	....	....	....	....
2.25-2.49	45	....	3	10	1	29	1	1	....	....	....
2.50-2.74	17	....	4	3	1	8	1	....	....	....	....
2.75-2.99	15	....	1	....	....	9	5	....	....	....	....
3.00 and over	21	....	6	....	....	10	5	....	....	....	....
Downstate totals	2,330	46	428	640	61	762	345	25	20	1	2
Medians	0.72%	0.29%	0.59%	0.84%	0.85%	0.78%	0.69%	0.52%	0.67%	....	....
0.00-0.24%	276	21	68	50	7	93	28	4	2	1	2
0.25-0.49	533	15	119	130	16	143	95	8	7	....	....
0.50-0.74	398	4	76	97	3	130	74	11	3	....	....
0.75-0.99	362	3	50	117	12	122	53	1	4	....	....
1.00-1.24	278	1	45	94	11	91	34	....	2	....	....
1.25-1.49	173	....	25	64	8	57	17	1	1	....	....
1.50-1.74	89	2	12	33	....	28	13	....	1	....	....
1.75-1.99	92	....	15	26	2	39	10	....	....	....	....
2.00-2.24	44	....	4	16	....	15	9	....	....	....	....
2.25-2.49	32	....	3	10	1	17	1	....	....	....	....
2.50-2.74	17	....	4	3	1	8	1	....	....	....	....
2.75-2.99	15	....	1	....	....	9	5	....	....	....	....
3.00 and over	21	....	6	....	....	10	5	....	....	....	....
Cook County totals	227	1	65	....	....	110	19	29	2	1	....
Medians	0.85%	....	0.71%	....	....	0.99%	0.85%	0.75%	....	....	....
0.00-0.24%	32	....	15	....	....	8	1	7	....	1	....
0.25-0.49	18	....	5	....	....	7	3	3	....	....	....
0.50-0.74	46	1	15	....	....	21	4	5	....	....	....
0.75-0.99	45	....	10	....	....	21	5	7	2	....	....
1.00-1.24	16	....	5	....	....	9	....	2	....	....	....
1.25-1.49	29	....	11	....	....	12	3	3	....	....	....
1.50-1.74	20	....	3	....	....	14	3	....	....	....	....
1.75-1.99	4	....	1	....	....	2	....	1	....	....	....
2.00-2.24	4	....	....	....	....	4	....	....	....	....	....
2.25-2.49	13	....	....	....	....	....	....	....	....	....	....
2.50-2.74	....	....	....	....	....	12	....	1	....	....	....
2.75-2.99	....	....	....	....	....	....	....	....	....	....	....
3.00 and over	....	....	....	....	....	....	....	....	....	....	....

¹Includes 12-grade school districts.

²Includes non-high school districts.

number of one-, two-, and six-unit areas decreased between 1928 and 1939 while the three-, five-, and seven-unit aggregates increased in number. These changes evidence the creation of new units issuing bonds or the sale of bonds by existing units that were not indebted in 1928.

The aggregate debt ratios of each of the combinations listed in Table VI are summarized in a frequency distribution in Table 29.¹⁰ This table shows increases in the aggregates as the number of taxing districts in the combination increases. The medians for the seven-unit areas are from three to ten times as great as the medians for the two-unit areas. The differences in the upper limit of the distributions are not so extreme, although the largest percentages in the seven-unit group have in some years been twice and occasionally three times as large as the maxima for the two-unit groups.

Medians for Cook County and Downstate areas can be compared for the four- and five-unit combinations only, for there have been no Cook County cities and villages of 10,000 or more population in which less than four taxing districts had general obligation bonds outstanding since 1928. In only four years were there combinations in which less than five units were so indebted. On the other hand, there have been no Downstate areas in which seven local governments had such bonds and only a few involving six units. Among comparable combinations the Downstate medians generally exceeded those for Cook County combinations prior to 1934, but since then the Cook County aggregates have been larger.

It might be supposed that the highest aggregate debt ratios would prevail in cities and villages of more than 10,000 population and that the percentages discussed above exaggerate the relative amount of overlying local debt for the State at large. However, a sample based on the debt ratios as of January 2, 1937, for all local governments in 14 selected counties,¹¹ reveals aggregate debt ratios as large and in some cases even larger than those found among the cities and villages. Since the two groups are almost mutually exclusive, with only 15 areas (in 5 cities) common to both, it appears that the problem of overlapping aggregate debt for several units levying taxes on the same property is not solely an urban one.

Some of the median percentages for combinations selected on a county basis are higher and some are lower than the corresponding 1937 medians in cities. Those for the two- and four-unit areas in the county sample are higher and those for the three- and five-unit areas are lower than the medians in the city sample. The medians in both samples, however, have the same ten-

dency to increase in amount as the number of units with debt in the same area increases.¹² A frequency distribution of these ratios for all areas in which two or more local governments in the selected counties had general obligation bonds outstanding is presented in Table 30. Data therein may be compared with the 1937 distributions in Table 29, summarizing the sample of aggregate debt ratios in cities and villages.¹³

TAX EXTENSIONS FOR BONDS IN RELATION TO TOTAL TAXES

Since 1927 approximately one-fourth of all property taxes extended for local governments having outstanding bonded indebtedness have been for debt service. The percentages of the total annual tax extensions for this purpose by units with general obligation bonds outstanding appear in Table I in the Appendix and are summarized in Table 31. In Chart J are plotted the medians and the range between the first and ninth deciles of frequency distributions of the ratios of tax extensions for debt to total extensions. The median percentage in 1927 for all units computed from the frequency distribution in Table 31 is 22.5. The median increased annually to a peak of 28.8 per cent in 1933 and the 1937 and 1938 medians were only 1.5 points below this.

The rise of the bond tax extension ratios^{13a} since 1927 results from increase in taxes required for bond principal and interest coupled with a decrease in property taxes charged for all purposes by units indebted on bonds. Between 1927 and 1938 total tax extensions declined from \$358,916,800 to \$317,898,800, while principal and interest maturing increased from \$40,315,000 to \$46,381,000.¹⁴

The median bond tax extension ratios measure the typical situation, but there is significance to the position of the extremes also. Each year during 1927-1938 the taxes levied for bonds by from 40 to 70 (from 2 to 3 per cent) of the 2,000 to 2,500 local governments with bonds outstanding have been less than 5 per cent of all taxes extended for those units, whereas more than 65 per cent of the total extensions of another 50 to 60 units have been extended for bond principal and interest. The bond tax extension ratio for some of these units ex-

¹²Comparable medians for 1937 in the two groups are as follows:

Number of units with debt	Ratios for all units	
	in 14 counties	Ratios for cities of more than 10,000 population
2 units with debt	2.8%	2.3%
3 units with debt	4.3	4.8
4 units with debt	8.2	7.0
5 units with debt (Downstate)	10.8	11.5
5 units with debt (entire State)	.....	16.5

¹³Table 30 is a summary. Details of the ratios for each area where two or more taxing bodies in the counties had bonds outstanding are not given in this volume. Ratios are not recorded in the table for those areas in which only one unit had bonds outstanding on January 2, 1937.

^{13a}"Bond tax extension ratio" as used in this volume refers to the taxes extended for bonds as a percentage of total taxes extended.

¹⁴Taxes levied or extended for principal and interest do not necessarily equal the amounts of principal and interest maturing because some funds may be derived from other sources, but the amount maturing is the closest available approximation to taxes extended for this purpose. For the amounts of principal and interest maturing see Table 3, *supra*. Total taxes extended annually from 1927 to 1938 are shown in vol. III of this Survey, at p. 1.

¹⁰The aggregates for Cook County and Downstate cities and villages are not reported separately in Table 29. The combinations with the smaller number of districts are located predominantly Downstate while those with the larger number of units are in Cook County. Separate medians for the two sections and the entire State are reported for those combinations in which both sections have a significant number of areas.

¹¹Every seventh county in an alphabetical list was included in the sample, namely, Calhoun, Clinton, Douglas, Franklin, Hardin, Jersey, Lake, McHenry, Mason, Moultrie, Pulaski, Sangamon, Union, and Whiteside.

TABLE 29
DISTRIBUTIONS OF AGGREGATE DEBT RATIOS FOR COMBINATIONS OF TAXING DISTRICTS IN CITIES AND VILLAGES OF
10,000 OR MORE POPULATION, BY NUMBER OF UNITS IN COMBINATIONS, 1928-1939
(In thousands of dollars)

Debt Ratio (per cent)	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1 Unit 0.0 - 0.9	2	2	2	2	2	2	1	1	--	--	--	--
1.0 - 1.9	2	--	--	--	1	1	1	1	1	--	--	--
2.0 - 2.9	1	1	1	--	--	--	--	--	--	1	1	--
Total	5	3	3	2	3	3	2	2	1	1	1	--
Median	1.5%	--	--	--	--	--	--	--	--	--	--	--
2 Units 0.0 - 0.9	2	3	1	4	2	2	2	1	--	1	1	--
1.0 - 1.9	6	4	4	3	2	2	2	3	4	4	5	--
2.0 - 2.9	5	3	1	4	4	3	3	3	3	3	2	2
3.0 - 3.9	2	--	1	--	1	1	2	2	3	1	--	1
4.0 - 4.9	1	3	3	4	2	1	1	--	--	--	1	1
5.0 - 5.9	--	--	--	1	2	--	--	--	--	1	1	1
6.0 - 6.9	--	1	1	--	--	2	--	--	--	--	--	--
7.0 - 7.9	--	--	--	--	--	--	1	--	--	--	--	--
8.0 - 8.9	--	--	--	--	--	--	1	--	--	--	--	--
9.0 - 9.9	--	--	--	--	--	--	--	1	--	--	--	--
10.0 - 10.9	--	--	--	--	--	--	--	--	1	--	--	--
11.0 - 11.9	--	--	--	--	--	--	--	--	--	1	--	--
Total	16	14	11	16	13	11	12	10	11	11	10	5
Median	2.00%	2.00%	3.00%	2.50%	2.75%	2.66%	2.83%	2.50%	2.66%	2.33%	1.90%	3.00%
3 Units 0.0 - 0.9	--	--	2	--	--	--	--	--	--	--	--	--
1.0 - 1.9	2	1	1	1	1	--	--	--	--	2	--	2
2.0 - 2.9	6	4	3	--	1	3	3	3	3	1	1	3
3.0 - 3.9	6	5	11	11	11	6	7	8	6	5	8	2
4.0 - 4.9	2	6	5	5	7	4	2	3	6	7	3	5
5.0 - 5.9	2	3	4	2	3	5	6	4	4	1	2	9
6.0 - 6.9	1	1	1	4	1	--	--	2	2	6	7	4
7.0 - 7.9	--	3	4	4	3	2	3	2	5	3	2	1
8.0 - 8.9	1	2	--	--	2	3	2	2	--	--	--	--
9.0 - 9.9	2	--	2	--	--	--	--	--	--	--	--	--
10.0 - 10.9	--	2	--	2	--	--	--	--	--	--	--	--
11.0 - 11.9	--	--	--	--	2	2	2	--	--	--	1	--
12.0 - 12.9	--	--	--	--	--	--	--	2	--	--	--	--
13.0 - 13.9	--	--	--	--	--	--	--	--	--	1	1	2
14.0 - 14.9	--	--	--	--	--	--	--	--	2	--	--	--
Total	22	27	33	31	31	25	26	26	28	26	25	28
Median	3.58%	4.66%	4.00%	4.40%	4.42%	5.00%	5.16%	4.83%	4.91%	4.78%	5.50%	5.27%
4 Units 0.0 - 0.9	--	--	--	--	--	--	--	--	--	--	--	--
1.0 - 1.9	1	1	--	--	--	--	--	--	--	--	--	--
2.0 - 2.9	1	--	--	--	--	--	--	2	1	--	--	--
3.0 - 3.9	7	4	1	1	1	2	3	1	3	3	3	1
4.0 - 4.9	6	3	3	2	2	5	4	5	3	2	2	1
5.0 - 5.9	7	3	2	2	3	3	4	5	3	3	3	4
6.0 - 6.9	4	2	1	2	2	3	5	3	3	3	7	5
7.0 - 7.9	--	4	4	2	3	4	2	1	1	3	--	5
8.0 - 8.9	--	1	2	2	2	3	3	3	3	3	3	--
9.0 - 9.9	--	1	1	1	--	--	--	1	2	1	2	4
10.0 - 10.9	--	1	1	1	1	--	1	2	--	--	--	2
11.0 - 11.9	--	--	--	--	--	1	--	1	--	--	2	--
12.0 - 12.9	--	--	1	--	1	--	--	1	--	--	--	--
13.0 - 13.9	--	1	--	1	--	--	--	1	2	2	1	--
Total	26	21	16	14	15	21	22	25	21	21	24	24
Median State	4.75%	6.00%	7.37%	7.25%	7.00%	6.33%	6.10%	6.00%	6.33%	7.00%	6.64%	7.10%
Downstate	4.85%	6.00%	7.50%	7.25%	7.00%	6.33%	6.10%	6.00%	6.33%	7.00%	6.57%	7.10%
Cook County	4.00%	6.50%	--	--	--	--	--	--	--	--	--	--
5 Units 0.0 - 0.9	--	--	--	--	--	--	--	--	--	--	--	--
1.0 - 1.9	--	--	--	--	--	--	--	--	--	--	--	--
2.0 - 2.9	--	--	--	--	--	--	--	--	--	--	--	--
3.0 - 3.9	1	--	--	--	--	--	--	--	--	--	--	--
4.0 - 4.9	9	3	2	2	1	1	1	1	1	1	1	1
5.0 - 5.9	11	5	2	2	--	--	--	--	--	--	--	--
6.0 - 6.9	1	2	1	2	1	1	--	--	--	--	--	--
7.0 - 7.9	1	2	3	2	2	1	--	--	--	--	--	--
8.0 - 8.9	4	3	1	3	2	2	2	--	--	--	1	2
9.0 - 9.9	1	3	3	2	2	3	3	1	1	4	1	1
10.0 - 10.9	--	1	2	3	2	2	--	2	4	1	3	4
11.0 - 11.9	--	--	2	--	2	1	1	2	1	1	3	--
12.0 - 12.9	--	2	1	3	2	4	3	--	--	2	1	4
13.0 - 13.9	--	1	--	--	--	1	2	1	2	1	1	1
14.0 - 14.9	--	--	--	--	--	--	--	2	3	4	25	23
15.0 - 15.9	--	--	--	--	--	1	1	1	1	1	--	--
16.0 - 16.9	--	--	--	--	--	--	--	--	--	--	--	--
17.0 - 17.9	--	--	--	--	--	--	--	1	23	22	--	--
18.0 - 18.9	--	--	--	--	--	--	--	--	--	--	1	--
19.0 - 19.9	--	--	--	--	--	--	1	1	--	--	1	1
20.0 - 20.9	--	--	--	--	--	--	--	--	1	--	1	--
Total	28	22	17	17	14	15	14	12	37	38	39	38
Median State	5.40%	7.75%	9.00%	8.66%	9.75%	11.00%	12.16%	12.50%	16.20%	16.20%	14.36%	14.23%
Downstate	7.00%	9.66%	9.83%	10.33%	10.25%	11.00%	10.50%	11.75%	12.00%	11.50%	11.50%	10.66%
Cook County	5.14%	5.60%	5.58%	5.75%	--	11.00%	14.00%	--	16.47%	16.47%	14.54%	14.50%

TABLE 29—DEBT RATIOS IN CITIES AND VILLAGES OVER 10,000—concluded
(In thousands of dollars)

Debt Ratio (per cent)	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
6 Units 0.0 - 0.9	--	--	--	--	--	--	--	--	--	--	--	--
1.0 - 1.9	--	--	--	--	--	--	--	--	--	--	--	--
2.0 - 2.9	--	-2	--	--	--	--	--	--	--	--	--	--
3.0 - 3.9	--	--	--	--	--	--	--	--	--	--	--	--
4.0 - 4.9	10	1	1	--	--	--	--	--	--	--	--	1
5.0 - 5.9	20	4	3	1	1	1	1	1	--	--	1	--
6.0 - 6.9	7	13	14	1	--	1	--	--	--	2	--	--
7.0 - 7.9	10	15	15	15	--	--	1	1	2	--	1	1
8.0 - 8.9	1	16	17	13	--	--	--	--	--	--	--	--
9.0 - 9.9	1	3	3	11	7	--	--	--	--	--	--	--
10.0 - 10.9	--	1	1	6	13	1	--	--	--	--	--	--
11.0 - 11.9	--	--	--	5	12	3	2	--	--	--	1	--
12.0 - 12.9	--	--	--	--	10	12	1	1	1	1	4	5
13.0 - 13.9	--	--	--	1	9	12	1	2	2	2	3	3
14.0 - 14.9	--	1	1	--	1	7	14	4	--	1	3	5
15.0 - 15.9	--	--	--	--	1	13	9	16	3	4	4	3
16.0 - 16.9	--	--	--	--	--	6	7	6	4	4	2	2
17.0 - 17.9	--	--	--	--	--	1	10	8	4	3	3	3
18.0 - 18.9	--	--	--	--	--	2	6	7	5	3	2	2
19.0 - 19.9	--	--	--	--	--	--	6	8	2	3	3	2
20.0 - 20.9	--	--	--	--	--	--	1	3	3	4	2	5
21.0 - 21.9	--	--	--	--	--	--	1	1	2	2	1	--
22.0 - 22.9	--	--	--	--	--	--	--	1	4	2	3	5
23.0 - 23.9	--	--	--	--	--	--	--	--	1	2	2	--
24.0 - 24.9	--	--	--	--	--	--	--	--	--	2	--	--
25.0 - 25.9	--	--	--	--	--	--	--	--	--	--	--	1
Total	49	54	55	53	54	59	60	59	33	35	35	38
Median State	5.75%	7.63%	7.66%	8.76%	10.50%	14.00%	16.16%	16.83%	18.20%	18.33%	16.50%	16.75%
Downstate	--	--	--	--	11.00%	12.50%	13.00%	14.50%	14.50%	14.50%	13.50%	13.25%
Cook County	5.76%	7.56%	7.66%	8.76%	11.59%	10.27%	16.42%	17.19%	18.70%	19.16%	18.25%	16.83%
7 Units 0.0 - 0.9	--	--	--	--	--	--	--	--	--	--	--	--
1.0 - 1.9	--	--	--	--	--	--	--	--	--	--	--	--
2.0 - 2.9	--	--	--	--	--	--	--	--	--	--	--	--
3.0 - 3.9	--	--	--	--	--	--	--	--	--	--	--	--
4.0 - 4.9	--	--	--	--	--	--	--	--	--	--	--	--
5.0 - 5.9	--	--	1	1	--	--	--	--	--	--	--	--
6.0 - 6.9	3	--	1	1	1	--	--	--	--	--	--	--
7.0 - 7.9	3	1	5	4	--	--	--	--	--	--	--	--
8.0 - 8.9	2	9	7	6	1	--	--	--	--	--	--	--
9.0 - 9.9	3	2	3	3	2	1	--	--	--	--	--	--
10.0 - 10.9	--	--	1	2	8	--	--	--	--	--	--	--
11.0 - 11.9	2	1	2	5	2	2	1	--	--	--	--	--
12.0 - 12.9	--	4	2	2	3	2	--	1	--	--	1	--
13.0 - 13.9	--	1	2	1	4	3	1	1	--	2	1	1
14.0 - 14.9	--	--	--	1	5	2	2	--	--	1	--	3</

ceeded 80 per cent throughout the period. About 15 per cent of all Illinois local governments in existence in these years were levying for bond purposes.

Sanitary districts had the highest bond tax extension ratios of all types of local governments, the medians for these units being typically double the figure for all units. From 18 to 24 sanitary districts levied taxes for bonds in most years. Their high percentages result largely from the fact that their sewage treatment and disposal services require large capital outlays for facilities and these are financed ordinarily through bond issues. The functions of road and park districts are similar to those of sanitary districts in requiring substantial capital expenditures; consequently these units have extension ratios comparable with those for the sanitary

TABLE 30
AGGREGATE GROSS GENERAL OBLIGATION BOND DEBT AS
PERCENTAGE OF ASSESSED VALUE OF ALL LOCAL GOVERNMENTS
IN 14 SELECTED COUNTIES, JANUARY 2, 1937

Aggregate debt as percentage of assessed value	Number of areas with indebted units				
	2 units	3 units	4 units	5 units	6 units
0%—2.9%	63	21	2	1	...
3 — 5.9	32	26	7	1	...
6 — 8.9	13	19	9	1	...
9 —11.9	6	3	8	6	...
12 —14.9	2	5	2	5	1
15 and over	...	2	2	...	...
Total number of areas	116	76	30	14	1
Median	2.8%	4.3%	8.2%	10.8%	—

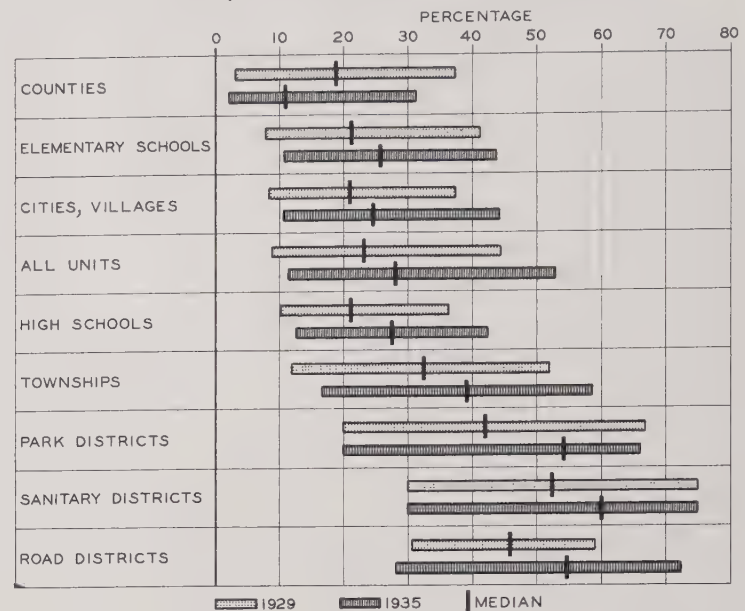
districts. School districts, counties, and cities and villages had the lowest bond tax extension ratios of all the types of local government. This is due to the relatively large proportion of their expenditures devoted to current operation; in schools, for example, teachers' salaries constitute from two-thirds to three-fourths of the total expenditures. Furthermore, most of these units are older and have long since paid for many of their capital improvements. The larger units are able to finance many of their capital outlays from current revenues, and cities and villages can also use other methods of financing, such as revenue bonds and special assessments, for some improvements.

FUTURE REQUIREMENTS

The inflexibility in budgets of local governments resulting from the necessity of meeting pre-determined amounts of principal and interest on outstanding debt can be roughly estimated from the data in Table 32. Nearly all bond contracts of Illinois local governments, and particularly those Downstate, are so drawn as to afford the local governments little latitude in adjusting or modifying requirements for debt service. In recent years there has been a trend toward the use of callable bonds and the insertion in bond contracts for some of the larger units of arrangements which permit them to modify annual expenditures for debt service to conform to unanticipated changes in their sources of income; particularly have these changes characterized the refinancing plans of the larger Cook County units. However, for the greater number of local governments in the State the rigid plan of retirement set forth in the original bond ordinance remains binding, with slight

CHART J

MEDIANS AND INTER-DECILE RANGE OF TAXES EXTENDED
FOR DEBT SERVICE, AS PERCENTAGES OF TOTAL TAXES
EXTENDED, BY TYPE OF UNIT, 1929 AND 1935



possibility that anything short of default will effect a change. A fairly large proportion of the general obligation bonds of these governments mature over a period of 20 years. This is a long enough time to justify the expectation that within it there will be years of depression which will restrict the economic resources of the unit and make the demands on the revenue system for a fixed debt service more onerous, as well as years to which prosperous conditions will make available funds to retire debt at a more rapid rate than normally.

On January 2, 1940, Illinois local governments had outstanding debt of \$536,863,000 on more than 4,700 issues.¹⁵ Of this amount \$427,906,000 was for Cook County units and \$108,956,000 for Downstate governments. The schedules of levies as originally filed contemplated that there would be levies aggregating \$28,964,500 to pay interest on the Downstate obligations after 1939. The annual amounts required are set forth in Table 32, which also shows the levies for principal.

Comparable data for Cook County units are not particularly useful because of the situation peculiar to the major governments in that county. Frequent reference has been made in the foregoing text to their issuance, at the time of refinancing in 1935 and 1936, of callable bonds having mandatory maturity dates after 1950. Since 1935, much of this debt has been liquidated; retirements already effected through calling of bonds at optional maturity dates are reflected in the totals of bonds "prepaid before January 2" as shown in Table 3, *supra*. However, it has not been possible to adjust levies scheduled for debt service, as presented through the tables in this report, to take account of such transactions. Even if the levies as originally outlined in the bond ordinances (these are the sources from which data on future levies were derived for the tabulations herein)

¹⁵ Levies scheduled for 1939 are included in the totals, since ordinarily taxes collected from such levies are used to pay principal and interest maturing in 1940.

TABLE 31
TAXES EXTENDED FOR BONDS AS PERCENTAGES OF TOTAL TAXES EXTENDED, BY TYPE OF TAXING DISTRICT, 1927-1938
(In thousands of dollars)

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Number of Taxing Districts of all Types												
0.0 - 4.9%	69	59	54	69	60	53	44	42	51	46	46	44
5.0 - 9.9	260	213	234	211	142	114	100	112	111	117	131	153
10.0 - 14.9	333	330	368	345	326	243	188	188	209	220	248	271
15.0 - 19.9	321	364	339	351	320	245	243	230	256	289	330	351
20.0 - 24.9	276	349	316	331	304	319	266	257	291	311	357	368
25.0 - 29.9	268	269	310	288	286	265	270	266	286	321	348	397
30.0 - 34.9	208	252	254	238	251	229	245	243	240	298	318	338
35.0 - 39.9	175	197	180	180	168	182	170	175	213	230	256	263
40.0 - 44.9	128	124	125	136	149	152	145	154	140	180	192	191
45.0 - 49.9	75	72	77	94	92	107	109	114	121	92	97	144
50.0 - 54.9	57	51	65	72	79	100	105	91	91	73	30	101
55.0 - 59.9	24	33	31	36	69	76	84	65	78	52	62	46
60.0 - 64.9	19	22	17	27	28	48	58	43	41	34	34	34
65.0 - 69.9	9	14	9	12	28	43	35	26	29	27	13	18
70.0 - 74.9	7	11	10	7	15	21	12	17	9	9	12	16
75.0 - 79.9	2	3	6	3	9	8	10	11	11	15	10	10
80.0 & over	10	10	13	10	16	25	15	14	13	5	11	12
Total	2,241	2,373	2,408	2,410	2,342	2,231	2,099	2,048	2,190	2,324	2,545	2,756
Median	22.5%	23.2%	23.3%	23.5%	25.3%	27.7%	28.8%	28.7%	28.1%	27.8%	27.3%	27.4%
Number of Counties												
0.0 - 4.9	2	3	3	1	1	--	--	--	11	4	6	5
5.0 - 9.9	2	2	--	1	1	2	4	7	11	15	15	14
10.0 - 14.9	5	6	4	3	2	2	4	5	10	11	5	8
15.0 - 19.9	4	3	4	5	4	5	4	3	5	5	6	5
20.0 - 24.9	4	7	2	2	1	2	6	6	3	3	3	1
25.0 - 29.9	2	1	3	3	4	3	1	--	2	3	2	6
30.0 - 34.9	2	1	1	1	3	3	3	4	4	3	3	2
35.0 - 39.9	2	2	2	2	1	3	2	3	2	2	3	2
40.0 - 44.9	1	1	1	--	2	1	1	1	--	1	1	1
45.0 - 49.9	--	--	--	--	--	--	--	--	--	--	--	--
50.0 - 54.9	--	--	--	1	--	--	--	--	--	--	--	--
Total	24	26	20	19	19	21	25	29	48	47	44	44
Median	18.8%	18.3%	18.8%	19.5%	25.6%	23.8%	20.4%	19.2%	11.0%	12.0%	11.0%	11.9%
Number of Cities, Villages, and Incorporated Towns												
0.0 - 4.9	19	17	12	17	18	15	14	15	8	8	9	10
5.0 - 9.9	50	47	57	56	35	33	31	33	29	22	27	35
10.0 - 14.9	80	84	91	86	76	59	49	55	54	55	53	52
15.0 - 19.9	89	98	83	86	76	51	52	51	51	61	76	69
20.0 - 24.9	77	89	83	96	85	91	73	68	76	73	71	73
25.0 - 29.9	68	53	68	61	76	71	68	59	60	61	75	84
30.0 - 34.9	47	63	59	48	63	62	71	60	47	65	53	63
35.0 - 39.9	28	36	34	37	28	45	311	36	39	44	40	52
40.0 - 44.9	20	16	17	13	23	23	25	17	25	27	38	29
45.0 - 49.9	7	11	12	16	18	12	9	13	18	12	9	31
50.0 - 54.9	6	4	3	1	6	13	10	9	10	13	7	16
55.0 - 59.9	2	4	2	2	3	5	5	9	7	4	7	3
60.0 - 64.9	1	1	--	1	--	--	4	--	3	3	1	4
65.0 - 69.9	--	1	--	3	1	3	1	--	--	1	--	3
70.0 - 74.9	1	--	1	--	--	--	--	--	--	--	--	--
75.0 - 79.9	--	--	--	--	--	--	--	--	--	--	--	1
80.0 & over	1	1	--	1	1	2	2	1	1	1	1	1
Total	496	525	522	524	509	485	445	422	428	448	472	524
Median	20.6%	20.9%	21.1%	20.9%	22.9%	24.6%	25.3%	24.5%	24.7%	25.4%	25.0%	26.5%
Downstate Median	21.0	21.3	21.6	21.7	23.7	25.1	25.9	26.8	25.0	25.2	25.3	26.6
Cook Co. Median	18.1	15.0	14.8	15.2	15.1	20.0	22.1	22.2	23.7	27.5	23.6	25.6
Number of Townships												
0.0 - 4.9	4	5	1	3	3	3	2	4	5	6	6	7
5.0 - 9.9	17	17	17	12	14	8	6	7	7	18	16	25
10.0 - 14.9	30	24	30	21	14	17	15	15	21	29	33	47
15.0 - 19.9	19	28	22	21	23	13	15	19	33	44	56	46
20.0 - 24.9	16	20	22	26	20	21	11	7	45	44	64	76
25.0 - 29.9	32	25	44	41	21	14	16	23	32	74	75	84
30.0 - 34.9	23	30	35	30	31	14	17	15	35	72	92	103
35.0 - 39.9	22	34	28	34	21	23	17	21	51	71	87	100
40.0 - 44.9	24	31	42	45	53	35	34	35	39	68	84	94
45.0 - 49.9	24	21	24	34	29	43	34	43	48	40	46	74
50.0 - 54.9	17	19	28	30	42	38	43	39	49	38	38	53
55.0 - 59.9	4	8	8	10	28	39	40	27	43	17	29	20

TABLE 31—DEBT EXTENSION RATIOS—continued
(In thousands of dollars)

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Number of Townships - Continued												
60.0 - 64.9%	4	6	4	10	9	21	22	19	21	9	10	7
65.0 - 69.9	--	4	1	5	8	9	10	8	8	5	3	2
70.0 - 74.9	1	2	--	--	1	3	4	1	1	--	1	1
75.0 - 79.9	--	--	--	1	--	1	1	1	1	--	2	1
80.0 & over	1	1	1	1	--	2	1	4	--	--	--	--
Total	238	275	307	324	317	304	288	288	439	535	647	740
Median	30.2%	33.1%	32.5%	36.2%	41.1%	45.5%	46.6%	44.7%	39.1%	33.6%	33.7%	34.1%
Number of Road Districts												
0.0 - 4.9	--	--	--	--	--	--	--	--	--	--	--	--
5.0 - 9.9	--	--	--	--	--	--	--	--	--	--	--	--
10.0 - 14.9	1	1	--	--	--	--	--	--	--	--	--	2
15.0 - 19.9	--	--	1	--	--	--	--	--	1	1	2	--
20.0 - 24.9	--	1	1	--	--	--	--	2	--	1	3	4
25.0 - 29.9	3	1	--	--	--	--	1	1	3	3	2	7
30.0 - 34.9	6	6	6	6	--	--	1	--	1	6	8	10
35.0 - 39.9	3	4	5	1	5	1	1	3	1	5	8	8
40.0 - 44.9	5	3	3	7	1	3	--	2	--	11	6	6
45.0 - 49.9	7	5	6	4	6	4	3	2	4	10	11	11
50.0 - 54.9	1	4	5	8	4	4	3	3	6	1	6	8
55.0 - 59.9	2	6	5	4	5	4	1	2	4	6	6	4
60.0 - 64.9	1	4	2	--	5	3	6	2	3	3	4	1
65.0 - 69.9	1	--	--	--	1	3	5	3	4	3	1	5
70.0 - 74.9	--	--	--	2	2	--	1	2	2	1	2	2
75.0 - 79.9	--	--	1	--	1	1	2	1	2	1	1	--
80.0 & over	2	--	--	1	2	5	1	--	--	--	1	2
Total	32	35	36	33	32	28	25	23	31	52	61	70
Median	43.0%	46.5%	45.8%	48.1%	55.0%	57.5%	62.1%	52.5%	54.6%	44.5%	45.7%	43.3%
Number of Elementary Schools												
0.0 - 4.9	36	30	31	39	32	30	24	21	19	21	19	16
5.0 - 9.9	161	120	130	110	76	59	51	46	48	41	52	54
10.0 - 14.9	158	159	182	179	176	133	95	92	98	87	100	106
15.0 - 19.9	150	159	157	167	148	126	119	116	118	125	132	163
20.0 - 24.9	113	162	144	145	137	143	127	126	114	143	148	137
25.0 - 29.9	108	141	133	123	128	121	132	129	133	119	126	152
30.0 - 34.9	93	106	112	103	99	97	100	104	101	99	105	111
35.0 - 39.9	88	92	76	80	78	72	83	78	69	71	83	70
40.0 - 44.9	58	48	42	42	52	56	50	65	51	42	45	40
45.0 - 49.9	25	23	23	30	25	28	38	30	27	10	17	22
50.0 - 54.9	26	15	17	18	17	27	27	18	12	17	13	12
55.0 - 59.9	12	7	8	12	16	17	17	10	9	7	9	8
60.0 - 64.9	9	8	5	6	7	10	15	7	3	7	4	8
65.0 - 69.9	5	3	2	1	12	14	5	6	6	7	--	--
70.0 - 74.9	3	4	6	3	4	9	--	5	2	5	3	1
75.0 - 79.9	2	2	4	2	6	3	2	3	--	9	2	2
80.0 & over	5	7	11	6	9	11	8	7	10	1	6	5
Total	1,052	1,086	1,083	1,066	1,022	956	893	863	820	811	864	907
Median	20.9%	22.3%	21.4%	21.6%	22.9%	24.5%	26.2%	26.2%	25.9%	24.6%	24.4%	24.2%
Downstate Median	18.1	23.0	22.7	22.5	29.1	25.4	27.0	27.0	25.9	24.6	24.6	24.0
Cook Co. Median	11.7	15.9	12.5	13.0	16.1	20.1	21.1	21.1	23.4	24.5	24.4	25.2
Number of High and Non-High Schools												
0.0 - 4.9	7	2	5	8	4	5	3	3	5	7	6	6
5.0 - 9.9	28	26	29	31	16	11	8	18	16	20	20	27
10.0 - 14.9	58	55	60	54	55	30	24	22	25	37	52	55
15.0 - 19.9	58	71	68	71	68	48	52	38	46	51	58	67
20.0 - 24.9	59	64	60	59	58	60	47	47	50	46	64	73
25.0 - 29.9	48	46	55	51	52	53	51	53	54	59	66	62
30.0 - 34.9	28	36	35	42	48	48	48	58	51	51	50	46
35.0 - 39.9	25	22	25	21	28	32	33	29	48	37	33	29
40.0 - 44.9	15	18	13	12	9	26	24	24	20	24	11	13
45.0 - 49.9	5	5	5	5	6	12	18	19	16	13	9	4
50.0 - 54.9	--	1	--	--	1	6	8	6	4	2	3	2
55.0 - 59.9	--	1	--	--	2	2	4	4	1	2	1	1
60.0 - 64.9	--	--	--	--	1	2	4	1	--	--	2	1
65.0 - 69.9	1	--	--	--	1	3	5	3	2	1	--	1
70.0 - 74.9	--	--	--	--	--	1	--	1	--	--	--	--
75.0 - 79.9	--	--	--	--	--	1	--	1	--	--	--	--
80.0 & over	--	--	--	--	--	--	--	--	--	--	--	--
Total	332	347	355	354	349	340	330	328	339	350	375	387
Median	21.3%	21.5%	21.2%	21.1%	22.7%	26.5%	28.0%	28.4%	27.5%	26.2%	24.0%	22.6%
Downstate Median	21.9	22.0	21.9	21.7	23.3	26.9	28.6	29.0	27.8	26.4	24.5	22.7
Cook Co. Median	11.5	13.8	12.4	13.8	16.6	20.0	20.6	21.8	24.4	23.3	19.2	22.3

TABLE 31—DEBT EXTENSION RATIOS—concluded
(In thousands of dollars)

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Number of Park Districts												
0.0 - 4.9%	1	2	2	1	1	--	--	--	3	--	--	--
5.0 - 9.9	1	--	--	--	--	--	--	1	--	1	1	--
10.0 - 14.9	1	1	1	2	2	1	1	1	1	1	--	1
15.0 - 19.9	1	5	4	1	1	2	1	3	2	2	--	1
20.0 - 24.9	6	5	4	3	3	2	2	1	1	--	2	1
25.0 - 29.9	7	2	5	8	5	3	1	1	1	1	2	1
30.0 - 34.9	9	10	6	8	6	4	4	2	1	3	2	2
35.0 - 39.9	6	7	9	4	6	6	3	3	3	--	2	2
40.0 - 44.9	5	4	5	14	8	5	8	9	4	7	5	5
45.0 - 49.9	5	4	6	3	6	7	7	7	6	4	4	2
50.0 - 54.9	4	4	6	9	3	8	10	12	9	5	9	5
55.0 - 59.9	2	7	5	5	13	8	13	9	8	7	6	7
60.0 - 64.9	3	2	4	9	5	9	5	11	5	8	6	8
65.0 - 69.9	2	3	6	3	5	9	5	4	5	8	7	5
70.0 - 74.9	1	4	1	--	4	5	6	4	3	1	3	10
75.0 - 79.9	--	--	1	--	2	1	3	1	5	4	4	3
80.0 & over	1	1	1	1	4	4	2	2	2	3	3	4
Total	55	61	66	71	74	74	71	73	59	55	56	57
Median	36.2%	38.9%	42.0%	43.0%	49.2%	54.4%	54.2%	53.5%	54.2%	57.5%	55.8%	60.9%
Downstate Median	34.2	31.0	43.8	42.5	46.3	49.2	49.2	48.1	51.5	51.5	52.5	57.5
Cook Co. Median	4.0	4.6	4.1	4.3	5.3	5.8	5.7	5.5	5.7	6.3	6.3	6.6
Number of Sanitary Districts												
0.0 - 4.9	--	--	--	--	1	--	1	1	--	--	--	--
5.0 - 9.9	1	1	1	1	--	1	--	--	--	--	--	--
10.0 - 14.9	--	--	--	--	1	1	--	--	--	--	--	--
15.0 - 19.9	--	--	--	--	--	--	--	--	--	--	--	--
20.0 - 24.9	1	1	--	--	--	--	--	--	1	--	1	2
25.0 - 29.9	--	--	1	1	--	--	--	--	1	1	--	--
30.0 - 34.9	--	--	--	--	1	1	1	--	1	--	--	1
35.0 - 39.9	1	--	1	1	1	--	--	2	--	--	--	--
40.0 - 44.9	--	3	2	3	1	3	3	1	1	--	2	3
45.0 - 49.9	2	5	1	2	2	--	--	--	2	3	1	--
50.0 - 54.9	3	4	6	5	6	4	4	3	--	--	3	4
55.0 - 59.9	1	--	2	2	2	1	3	4	6	9	4	3
60.0 - 64.9	1	--	2	1	1	3	1	2	4	3	6	4
65.0 - 69.9	--	3	--	--	--	1	3	2	4	2	2	3
70.0 - 74.9	1	1	2	2	3	2	1	3	1	2	3	1
75.0 - 79.9	--	1	--	--	--	1	1	1	2	1	1	3
80.0 & over	--	--	--	--	--	1	1	--	--	--	--	--
Total	11	17	18	18	19	19	19	19	22	22	23	24
Median	50.8%	50.6%	52.5%	51.0%	52.1%	54.4%	55.8%	58.1%	60.0%	58.3%	60.4%	58.3%
Number of Fire Protection Districts												
40.0 - 44.9	--	--	--	--	--	--	--	--	--	--	--	--
45.0 - 49.9	--	--	--	--	--	1	--	--	1	1	--	--
50.0 - 54.9	--	--	--	--	--	--	--	1	1	1	1	1
55.0 - 59.9	--	--	--	--	--	--	1	--	--	--	--	--
60.0 - 64.9	--	--	--	--	--	--	--	1	1	--	--	--
65.0 - 69.9	--	--	--	--	--	1	1	--	--	--	--	--
70.0 & over	--	--	--	--	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	2	2	2	2	2	1	1
Number of Forest Preserve Districts												
20.0 - 24.9	--	--	--	--	--	--	--	--	1	1	1	1
25.0 - 29.9	--	--	--	--	--	--	--	--	--	--	--	1
30.0 - 34.9	--	--	--	--	--	--	--	--	--	--	--	--
35.0 - 39.9	--	--	--	--	--	--	--	--	--	--	--	--
40.0 - 44.9	--	--	--	--	--	--	--	--	--	--	--	--
45.0 - 49.9	--	--	--	--	--	--	--	--	--	--	--	--
50.0 - 54.9	--	--	--	--	--	--	--	--	--	--	--	--
55.0 - 59.9	1	--	1	1	--	--	--	--	--	--	--	--
60.0 - 64.9	--	1	--	--	--	--	1	--	1	1	1	1
65.0 - 69.9	--	--	--	--	--	--	--	--	--	--	--	--
70.0 - 74.9	--	--	--	--	1	1	--	1	--	--	--	--
Total	1	1	1	1	1	1	1	1	2	2	2	3

TABLE 32
TAX LEVIES REQUIRED IN 1939 AND LATER YEARS FOR PRINCIPAL AND INTEREST ON GENERAL OBLIGATION BONDS OF
DOWNSTATE AND COOK COUNTY GOVERNMENTS OUTSTANDING JANUARY 2, 1940
(In thousands of dollars)

Type of Unit	Levies ¹											
	1939 and later	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	After 1948
COOK COUNTY												
All Units-Total	\$737,639.2	\$50,872.1	\$51,843.1	\$51,104.4	\$51,321.4	\$50,232.5	\$49,704.8	\$49,339.1	\$48,867.1	\$47,083.2	\$47,092.2	\$240,179.5
Principal	457,647.1	30,341.3	31,639.2	31,349.2	31,959.0	31,264.5	31,052.6	31,021.6	30,849.1	29,272.1	29,496.0	149,402.5
Interest	279,992.1	20,530.8	20,203.9	19,755.2	19,362.4	18,968.0	18,652.2	18,317.5	18,018.0	17,811.1	17,596.2	90,776.8
County-Total	66,583.8	4,393.0	4,393.0	4,393.0	4,393.0	4,393.0	4,393.0	4,470.5	4,467.4	4,465.3	4,461.2	22,361.4
Principal	38,996.3	2,951.8	2,451.8	2,451.8	2,451.8	2,451.8	2,451.8	2,529.3	2,529.3	2,529.3	2,529.3	14,068.3
Interest	27,687.5	1,941.2	1,941.2	1,941.2	1,941.2	1,941.2	1,941.2	1,941.2	1,938.1	1,936.0	1,931.9	8,293.1
Cities and Villages-Total	142,809.4	14,711.0	15,271.1	14,233.4	13,783.4	12,805.5	11,750.6	10,916.6	9,654.1	7,870.0	8,390.4	23,423.3
Principal	106,545.5	10,900.5	11,465.0	10,771.0	10,615.9	9,928.9	9,116.9	8,523.5	7,469.4	5,808.6	6,450.4	15,495.4
Interest	36,263.9	3,810.5	3,806.1	3,462.4	3,167.5	2,876.6	2,633.7	2,393.1	2,184.7	2,061.4	1,940.0	7,927.9
Townships-Total	156.8	12.3	9.9	13.7	13.4	14.0	13.6	13.3	13.0	13.7	13.3	26.6
Principal	109.0	4.8	5.3	9.3	9.3	10.3	10.3	10.3	10.3	11.3	11.3	16.5
Interest	47.8	7.5	4.6	4.4	4.1	3.7	3.3	3.0	2.7	2.4	2.0	10.1
Elem. School Districts-Total	76,859.6	5,212.2	5,209.4	5,516.5	5,815.6	5,506.1	5,554.3	5,512.7	6,017.7	6,046.3	5,730.9	20,737.9
Principal	47,368.9	2,825.0	2,923.2	3,287.7	3,645.2	3,393.5	3,474.3	3,474.2	4,015.7	4,079.9	3,798.2	12,452.0
Interest	29,490.7	2,387.2	2,286.2	2,228.8	2,170.4	2,112.6	2,080.0	2,038.5	2,002.0	1,966.4	1,932.7	8,285.9
High School Districts-Total	15,120.1	1,359.3	1,314.8	1,068.7	1,057.0	1,075.1	1,110.0	1,145.7	1,154.0	1,065.4	979.4	3,800.7
Principal	10,652.3	799.1	861.4	635.4	657.4	700.4	760.4	827.3	871.4	814.4	758.1	2,967.0
Interest	4,467.8	560.2	453.4	423.3	399.6	374.7	349.6	318.4	282.6	251.0	221.3	833.7
Park Districts-Total	195,922.9	11,472.9	11,732.6	11,730.7	11,790.9	11,828.2	11,824.2	11,866.7	11,951.9	11,994.1	11,893.2	77,837.5
Principal	116,102.0	6,257.5	6,524.9	6,531.4	6,595.8	6,646.0	6,649.3	6,707.4	6,802.4	6,853.0	6,772.1	49,762.2
Interest	79,820.9	5,215.4	5,207.7	5,199.3	5,195.1	5,182.2	5,174.9	5,159.3	5,149.5	5,141.1	5,121.1	28,075.3
Sanitary Districts-Total	219,771.2	12,312.3	12,462.9	12,717.5	12,972.2	13,227.5	13,783.0	14,342.5	14,342.9	14,342.3	14,342.7	34,925.4
Principal	126,102.8	6,280.6	6,535.6	6,790.6	7,046.6	7,301.6	7,857.6	8,417.6	8,418.6	8,418.6	8,419.6	49,615.8
Interest	94,668.4	6,031.7	5,927.3	5,926.9	5,925.6	5,925.9	5,925.4	5,924.9	5,924.3	5,923.7	5,923.1	35,309.6
Forest Pres. District-Total	20,415.4	1,399.1	1,449.4	1,340.9	1,495.9	1,383.1	1,276.1	1,071.1	1,266.1	1,286.1	1,281.1	7,066.5
Principal	12,870.3	822.0	872.0	872.0	937.0	832.0	732.0	532.0	732.0	757.0	757.0	5,025.3
Interest	7,545.1	577.1	577.4	568.9	558.9	551.1	544.1	539.1	534.1	529.1	524.1	2,041.2
DOWNSTATE												
All Units-Total	137,142.4	15,884.5	14,900.6	13,977.5	12,997.5	12,101.2	10,984.3	10,031.5	8,976.0	7,685.3	6,025.2	23,578.8
Principal	108,177.9	11,181.1	10,950.2	10,475.0	9,970.8	9,492.1	8,763.9	8,168.5	7,427.0	6,434.6	5,031.1	20,283.6
Interest	28,964.5	4,703.4	3,950.4	3,502.5	3,026.7	2,609.1	2,220.4	1,863.0	1,549.0	1,250.7	994.1	3,295.2
Counties-Total	11,070.7	1,629.8	1,538.3	1,444.1	1,352.0	1,126.8	939.2	781.5	710.0	589.7	376.3	583.0
Principal	1,133.7	1,190.5	1,210.0	1,171.0	1,129.5	949.5	810.0	672.3	630.5	533.5	344.0	492.9
Interest	1,937.0	439.3	328.3	273.1	222.5	177.3	129.2	109.2	79.5	56.2	32.3	90.1
Cities and Villages-Total	26,963.4	2,559.5	2,452.2	2,335.9	2,240.2	2,132.3	2,066.2	1,970.7	1,937.6	1,648.7	1,398.7	6,221.4
Principal	20,886.6	1,697.0	1,669.9	1,634.3	1,632.7	1,591.8	1,586.6	1,568.9	1,579.9	1,363.8	1,162.4	5,409.3
Interest	6,076.8	862.5	782.3	701.6	607.5	540.5	479.6	411.8	357.7	284.9	236.3	812.1
Townships-Total	19,407.7	3,037.3	2,807.5	2,543.1	2,333.5	2,149.5	2,021.1	1,686.3	1,271.6	802.2	469.0	296.6
Principal	16,345.9	2,322.5	2,243.0	2,058.7	1,947.3	1,839.0	1,782.5	1,529.9	1,175.3	745.3	443.7	258.7
Interest	3,061.8	714.8	564.5	484.4	386.2	310.5	238.6	156.4	96.3	56.9	25.3	27.9
Road Districts-Total	1,139.7	182.9	156.9	146.7	131.9	124.9	106.3	90.8	67.1	55.9	29.4	46.9
Principal	941.3	137.7	122.6	118.0	107.6	105.4	91.3	80.4	59.8	50.9	26.6	41.0
Interest	198.4	45.2	34.3	28.7	24.3	19.5	15.0	10.4	7.3	5.0	2.8	5.9
Elem. School Districts-Total	35,873.2	3,819.1	3,686.0	3,497.2	3,221.8	2,922.8	2,684.8	2,555.1	2,197.1	1,971.2	1,660.6	7,657.5
Principal	28,639.2	2,639.2	2,678.1	2,603.6	2,433.4	2,239.5	2,093.5	2,041.0	1,761.7	1,605.8	1,362.6	6,634.9
Interest	7,779.9	1,179.9	1,007.9	893.6	788.4	683.3	591.3	514.1	435.4	365.4	298.0	1,022.6
High School Districts-Total	23,031.4	2,612.9	2,354.0	2,106.1	1,953.2	1,858.6	1,629.6	1,481.8	1,337.0	1,259.4	1,202.8	5,236.0
Principal	17,563.3	1,803.5	1,683.9	1,512.6	1,425.0	1,389.6	1,219.7	1,118.9	1,023.0	985.4	965.2	4,436.5
Interest	5,468.1	809.4	670.1	593.5	528.2	469.0	409.9	362.9	314.0	274.0	237.6	799.5
Park Districts-Total	7,433.4	759.4	656.4	659.6	634.4	638.1	593.7	547.4	533.3	523.1	364.3	1,523.7
Principal	5,686.7	507.1	452.7	456.2	452.7	476.7	449.7	423.5	428.2	437.3	296.3	1,306.3
Interest	1,746.7	252.3	203.7	203.4	181.7	161.4	144.0	123.9	105.1	85.8	68.0	217.4
Sanitary Districts-Total	12,165.1	1,270.4	1,238.9	1,231.6	1,120.6	1,138.5	943.0	917.5	922.0	834.8	524.1	2,023.7
Principal	9,474.4	872.3	890.7	908.3	833.3	891.3	730.3	743.3	768.3	712.3	430.3	1,704.0
Interest	2,690.7	398.1	348.2	323.3	287.3	247.2	212.7	174.2	153.7	122.5	93.8	319.7
Forest Pres. Districts-Total	54.3	12.7	10.0	12.8	9.5	9.3	--	--	--	--	--	--
Principal	50.0	11.0	9.0	12.0	9.0	9.0	--	--	--	--	--	--
Interest	4.3	1.7	1.0	0.8	0.5	0.3	--	--	--	--	--	--
Fire Prot. Districts-Total	3.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	--	--
Principal	2.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	--	--
Interest	0.8	0.2	0.1	0.1	0.1	0.1	0.1	0.1	-- ²	-- ²	--	--

¹The principal levies required for 1939 and subsequent years exclude approximately \$2,000,000 on issue (almost exclusively school district bonds) for which maturities are unknown. The Cook County principal levies include approximately \$30,000,000 for principal retired on optional maturity dates

prior to January 2, 1940. Other minor differences between the amounts outstanding and the amounts to be levied for principal are due to levies for sinking fund bonds, prepayments, and levies more than one year late or early.
²Less than \$50.00.

were revised downward to allow for reductions of interest because of principal known to have been called prior to January 2, 1940, aggregate levies would still overstate the amounts which it seems reasonable to suppose will actually be levied, assuming that the bonds will be called in the future at about the same rate as before 1940. On the assumption that such actually will be the case, an estimate was made showing the amounts by which scheduled interest levies will probably exceed requirements in each year, 1939-1955, for the major Cook County governments. Interest levies scheduled for the Sanitary District total nearly \$93,000,000, but only about \$30,000,000 of this actually would be needed, provided that the District continues to exercise its privilege of retiring debt before it is due and at roughly the same rate as it did this prior to 1940. Similarly, excessive interest levies for the Chicago Park District would amount to almost \$40,000,000 of the \$62,000,000 provided in its bond ordinances. For the County government, itself, the total scheduled levies of \$28,000,000 would exceed by nearly \$22,000,000 the probable requirements. Much the same is true of the other districts, though the amounts involved are smaller,

owing to the lower rate at which bonds have been called up to the present time. Altogether, approximately \$59,000,000, about 30 per cent of the \$194,000,000 in interest levies scheduled by the six major Cook County governments would have to be abated if present policies respecting debt retirement prevail in the future.

Table II in the Appendix sets forth schedules of levies for future maturities and interest; these are useful in appraising the situation with respect to future obligations of individual units. As far as the State as a whole is concerned, the aggregate of these requirements is largely contingent upon the financial policies of the major Cook County units. Their bond ordinances allow so much latitude in the rate of retirement that it would be impossible to set forth anything more than a guess as to what the requirements for the State as a whole will be in future years. For Downstate governments the average annual levies for debt service during the next four years assuming no additional debt is incurred are \$14,500,000; in the succeeding four years \$10,500,000. By 1948 less than one-fifth of the present requirements will be outstanding.

CHAPTER III

HOW LOCAL GOVERNMENTS CONTRACT BONDED DEBT

Major responsibility for planning and selling any municipal bond issue rests upon the governing body of the taxing district, although other officials share in the proceedings and the voters frequently are called upon to act. Primarily, this agency has to decide whether or not a given improvement will be undertaken, and if it is to be undertaken whether the cost will be met by the issuance of bonds or on a pay-as-you-go basis. These are extremely important decisions, and once it is decided to issue bonds, the remaining steps are largely a matter of considering the advice of legal and financial experts as to precisely what procedure should be adopted. In terms of this advice the corporate authorities will need to consider for example what rate of interest is most appropriate, what type of repayment schedule shall be used, and whether a serial or a sinking fund issue would be more appropriate. They may also consider the feasibility of charging a fee in connection with the improvement so as to make it self-sustaining in part at least. In all these points much can be gained by employment of the technical advice that is available wherever an important issue is being considered. For while it is important that the selection of alternative methods or practices should be finally made by the duly constituted local authorities, their action should be predicated upon the advice and the suggestions that can come only from persons who are familiar with technical aspects of the problem. Very frequently this advice can be given in the form of alternatives, and on these alternatives the judgment of the corporate authority may very well be more nearly in the public interest than that of others.

It is essential that good legal advice be obtained on many points. In the first place, it is necessary to determine under which statute the bonds shall be issued. There are innumerable authorizations in the Illinois statutes for the issuance of bonds. Whether one or another of these shall be used depends largely upon the needs of the local unit and the conditions set forth in the authorizations. These authorizations are not uniform. Some have advantages that others do not have. Competent authorities should aid in selecting for the local unit the statute which most nearly conforms to its needs. Legal aid should also be employed to draft the bond ordinance, the bond itself, and the documents that accompany these. It will also provide forms required in connection with referenda and protect the unit from any deviation from prescribed procedure in connection with the issuance of the debt. Technical defects in issuance of bonds may be extremely costly, and fees required to safeguard against such shortcomings represent a reasonable cost when compared to losses that might be incurred. Furthermore, not only is the advice of

an attorney important, but it is also advantageous to have the opinion of professional dealers in municipal securities. The municipal bond market is a highly organized institution. Its operation is a professional and full-time concern of skilled, experienced personnel. Savings in the form of lower effective interest rates are available to units employing this skill and experience in determining the conditions under which their issues will be sold and paid.

This and the following chapter are intended to point out the major problems to be considered in dealing with any given issues, and to suggest in some measure the alternatives available in each case. They are not intended to take the place of professional advice. Their purpose is to afford the public official or general reader a perspective of the problems.

The successive stages involved in contracting and retiring bonded debt may be sketched briefly as follows. Once a decision to finance governmental services by a bond issue has been reached, the governing body or other designated officials must determine the terms on which the local unit is willing to borrow. Decisions must be reached as to the amount to be borrowed, the rate of interest to be paid, dates for payment of principal to bondholders, and many other matters. These terms are embodied in a bond ordinance or resolution, the legal document approved by the governing body or the voters which furnishes the contractual basis for the borrowing transaction. The ordinance must be adopted before the bonds can be sold. The process of selling the bonds also requires some preparation and negotiation. Once the bonds are sold, record must be maintained of the amounts outstanding and their maturity dates, so that funds may be secured for meeting promptly the principal and interest charges as they become due. Funds are secured from general property taxes or other sources of local receipts, depending upon the provisions made in the bond ordinance, and then forwarded to the office where the bonds are payable. Finally, provision must be made for retaining the canceled bonds and interest coupons or a certified list of those destroyed. Problems encountered up to the time that the bonds are sold are considered in this chapter. These include questions relating to the decisions to borrow money on bonds, the purposes for which bonds may be issued, the amount which may be borrowed, the process of writing up the bond ordinance and other papers necessary for its adoption, approval of the decision to issue bonds, the rate of interest to be paid on the obligations, and the methods to be used in selling them. In chapter iv are discussed the problems of maintaining records of local debt, planning the maturity of bond principal, raising funds to meet debt charges, and

paying the charges at maturity. The extremely important question of the constitutional debt limit is considered at greater length in chapter v.

Three types of local government bonds may be distinguished on the basis of the source of funds for payment of principal and interest. Generally speaking, general obligation bonds are payable from general property tax collections. Revenue bonds are payable from the earnings of the improvement being financed.¹ Special assessments imposed on the abutting property and sometimes public benefits are the source of funds for special assessment bonds. Only general obligation bonds are considered in this and chapters iv and v. Chapter vi includes similar data on revenue bonds. Special assessment bonds are to be discussed in a separate report.

SOURCE OF AUTHORITY TO BORROW

Municipal governments do not have an inherent power to borrow² and there are some types of local governments that cannot incur debt. The grant of such power must be found in constitutional, statutory, or charter provisions. In Illinois it usually is found in a statutory provision.³ The power, once granted, is subject only to limitations expressly made by law.⁴ The courts will not interfere with discretion allowed to municipal officials,⁵ but any doubt as to the existence of municipal power to contract debts is to be resolved against the existence of such power.⁶ However, authority to issue bonds as distinguished from incurring debts in general, need not be granted explicitly. Bonds are one form of debt. Consequently, power to issue bonds may be inferred from the power given a municipality to contract debt or to borrow money.⁷

In Illinois the statutes are the only significant general source of power to contract debts. While the State constitution imposes several important restrictions on local borrowing power it has authorized only one bond issue, which is at present of merely historical interest.⁸ Charter provisions are of minor importance because most units now are incorporated under general acts and

all powers are set forth in general laws. A few local governments still operate under special charters,⁹ but no attempt is made in this study to take into account the debt provisions in such charters.

STATUTORY AUTHORIZATION FOR ISSUANCE OF BONDS

Statutes granting local governments power to issue bonds are referred to as *bond authorizations* throughout this report.¹⁰ Typically they set forth the general terms and conditions under which a specified type of taxing district can issue bonds. They usually state the purpose or purposes for which the debts can be contracted. They may restrict the amount borrowed, the interest rate paid, and the price received for the obligation, and specify sources of funds for payment of bond principal and interest. Requirements for an election on the question of issuing bonds frequently are included.

There are 167 bond authorizations that have been in effect at sometime since 1927. Most of them are still in force as authorizations for future issues. Their most important provisions are digested in Table 33, except that 36 statutes relating to local governments superseded by the Chicago Park District are omitted from this table. It shows the purposes for which the different types of taxing districts may issue bonds under each authorization. Additional columns are provided to show what must be done by groups of local officials or taxpayers in order to propose a bond issue and secure its approval, the maximum amount of bonds which may be issued under any of these authorizations, the maximum interest rate which may be paid, and the period of years within which the principal must be paid. Other provisions which do not occur as frequently as these are noted in one column. Grouped together in this column are restrictions on the minimum price at which the bonds may be sold, requirements relating to advertising and conduct of the bond sale, statements concerning inclusion or exclusion of debt taxes from existing tax-rate limits, and requirements of registration of the issue with officials of the State or of other local units.

¹The distinction between general obligation and revenue bonds is discussed more completely in chapter v.

²People v. Chicago Heights Ry. Co., 319 Ill. 389 (1926); Merchants Loan and Trust Co. v. City of Chicago, 264 Ill. 76 (1914); Coquard v. Village of Oquawka, 192 Ill. 355 (1901); Hewitt v. Normal School District, 94 Ill. 528 (1880); Law v. People, 87 Ill. 385 (1877); Village of Lockport v. Gaylord, 61 Ill. 276 (1871).

³As to the grant of power in statutes, see Tribune Co. v. Thompson, 342 Ill. 503 (1930); People v. Chicago and Northwestern Ry. Co., 308 Ill. 54 (1923); Stone v. City of Chicago, 207 Ill. 492 (1904); Coquard v. Village of Oquawka, 192 Ill. 355 (1901). As to the grant of power in charters, see Merchants Loan and Trust Co., v. City of Chicago, 264 Ill. 76 (1914); Law v. People, 87 Ill. 385 (1877). As to the grant of power in constitutions, see art. ix, sec. 13, Stone v. City of Chicago, 207 Ill. 492 (1904).

⁴Tribune Co. v. Thompson, 342 Ill. 530 (1930); People v. Chicago and Northwestern Ry. Co., 308 Ill. 54 (1923); Stone v. City of Chicago, 207 Ill. 492 (1904).

⁵People v. Chicago and Northwestern Ry. Co., 308 Ill. 54 (1923).

⁶People v. Chicago Heights Ry. Co., 319 Ill. 389 (1926); Coquard v. Village of Oquawka, 192 Ill. 355 (1901).

⁷Dutton v. City of Aurora, 114 Ill. 138 (1885); Galena v. Corwith, 48 Ill. 423 (1868).

⁸Art. ix, sec. 13, added to the constitution by an amendment of 1890, permitted Chicago to issue \$5,000,000 in aid of the World's Columbian Exposition.

⁹Since 1870 the constitution has prohibited the General Assembly from passing any local or special laws "Regulating county and township affairs; . . . Incorporating cities, towns or villages, or changing or amending the charter of any town, city or village; . . . Providing for the management of common schools. . . . In all other cases where a general law can be made applicable, no special law shall be enacted." (Art. iv.)

Ten cities, 31 incorporated towns, and 30 school districts still operate under special charters. (*Survey of Local Finance in Illinois*, vol. I, pp. 14 and 20; Illinois Superintendent of Public Instruction, 1938 *Statistical Report* pp. 108-110.) Three of the park districts superseded by the Chicago Park District (Lincoln, South Park, and West Chicago) functioned under special charters during part of the period covered by this report. Units created under acts providing for the organization of a single district, either because the district is named in the act or because the description of the area to be incorporated within the proposed district can fit only one section, are considered in this volume if the organizing act is carried as a general law in the revised statutes. Thus, authorizations relating to the Sanitary District of Chicago, Chicago Board of Education, Chicago Park District, East Side Levee and Sanitary District, and the North Shore Sanitary District are discussed herein.

¹⁰Some acts, especially the general acts for incorporation of various types of units, contain several such authorizations. For example the school law of 1909 contained three authorizations when it was passed. (*Revised Statutes*, 1939, chap. 122, secs. 155, 218-223, and 224) and subsequently five other authorizations effective in this period were added to it (*ibid.*, secs. 102c, 102d, 136a, 157a, and 157b). On the other hand, a great many other acts contain only one authorization.

The date of enactment of the statute authorizing issuance of bonds and the years in which it has been amended are noted. Finally, the citation for the authorization in the *Illinois Revised Statutes, 1939* is given so that it may be found if more details are desired. The provisions digested in Table 33 are the ones of most importance to local officials planning a bond issue, so that table should be of assistance to them.¹¹

Only restrictions and powers granted in bond authorizations have been digested in Table 33. Other pertinent constitutional and statutory restrictions not included in Table 33 are discussed in the text of subsequent sections. Furthermore, the digests do not represent all authorizations under which bonds outstanding since 1927 were issued, for bonds issued for the maximum term of 20 years could have been sold as early as 1907 and still be outstanding in 1927.¹² Statutory authorizations relating to the park districts superseded by the Chicago Park District are digested in Appendix B, using the same form as Table 33.¹³

INITIATION OF BOND PROCEEDINGS

Proceedings for the sale of general obligation bonds of Illinois local governments are begun typically by the corporate authorities. More than three-fourths of the statutory authorizations digested in Table 33 and all those summarized in Appendix B provide that the proposal to issue bonds shall emanate from the governing body. This power or duty devolves upon the board of supervisors or board of commissioners in counties, the city council in cities, and the president and board of trustees in villages and incorporated towns. In school districts the board of education or board of directors, and in road districts the highway commissioner and district clerk exercise the power. In pleasure driveway and park, sanitary, river conservancy, fire protection, water, and tuberculosis sanitarium districts the boards of trustees are the governing bodies. The corporate authorities or governing bodies of forest preserve and of some park districts are known as boards of commissioners, while a tuberculosis sanitarium district has a board of directors or a board of trustees. The situation is somewhat different in townships where the

existence of several officials or boards with semi-independent powers means that no single township governing body exists.¹⁴ The electors at the town meeting constitute the governing body for purposes of adopting a budget, appropriating money, and levying taxes for town purposes generally, exclusive of road and bridge purposes. Township highway commissioners are considered "governing bodies" within their spheres of activity. Township boards of park commissioners and boards of library directors have some independent powers. Although none of these agencies is designated as the governing body of the town, all are corporate authorities.

Occasionally the performance of some functions of local governments is under the immediate control and supervision of agencies other than the governing body, though the latter may exercise general supervision over that function. In such instances these other agencies frequently are given the power or duty of initiating bond proceedings. Thus it is that boards of directors of libraries, coliseums, city hospitals and sanitariums may propose new bond issues of cities, villages, incorporated towns, townships, and counties.¹⁵ Two statutes relate to "proper authorities" and "local authorities" as the initiating agency, terms not always easy to interpret.¹⁶

Eleven statutes authorizing local governments to issue bonds after January 1, 1927, provide for voters or landholders to initiate the bond proceedings.¹⁷ Little uniformity is found among the eleven and no logical reason why the provisions were included in these particular acts is apparent, other than that the majority (eight) relate to townships, the type of local government in Illinois over which voters exercise the greatest direct control. Other units covered by some of these acts include counties, cities, road districts, school districts, and "other municipal corporations."¹⁸ Although some of the units covered by these statutes are large, in only one instance may the concerted action of more than 100 persons be required to start the proceedings, and that one requires approval of electors at a special

¹¹Naturally, the table will have to be modified in the future to take into account new bond authorizations enacted and amendments to existing authorizations. It is assumed that statutes authorizing bonds are not superseded by later statutes also authorizing bonds for the same purpose. If this assumption proves to be incorrect, many authorizations would need to be eliminated, for several of them cover the same purpose.

Several acts have stated specifically that they confer additional, supplementary, or cumulative authority. Among them are *Revised Statutes, 1939*, chap. 24, secs. 456, 662g, 662.8, 662.14; chap. 34, sec. 103t; chap. 42, sec. 319j; chap. 105, secs. 23, 327g, 333.37; chap. 121, sec. 179.13; chap. 122, secs. 157b, 327.24.

¹²Four amendments to the statutory debt limit in 1935 and 1936 which were worded in such a way that they possibly might have served as bond authorizations were omitted from Table 33 also (cf., *Laws, 1st Spec. Session, 1935-1936*, pp. 121, 123, 130 and 131.) The wording suggestive of a bond authorization was omitted from the law when its form was recast in 1937.

¹³Authorizations digested in Appendix B now are primarily of historical significance because the units for whose special benefit they were enacted are no longer in existence and no bonds issued under them are outstanding. In 1935 and 1936 the Chicago Park District assumed and refunded the outstanding bonds of the superseded districts. Almost all these bonds were exchanged under the refunding plan.

¹⁴Cf. *Survey of Local Finance in Illinois*, vol. IV, pp. 6-12, for a summary of the powers and duties of township officers and boards.

¹⁵*Revised Statutes, 1939*, chap. 23, sec. 170; chap. 24, sec. 575; chap. 34, sec. 175c; chap. 81, secs. 13, 46, 52.

¹⁶*Ibid.*, chap. 46, sec. 345; chap. 113, sec. 27.

¹⁷Digests of these statutes may be located in Table 33 and Appendix B by glancing down the column headed "Initiated by." Legal provision for voter or landholder initiation are to be found in *Revised Statutes, 1939*, chap. 24, sec. 641; chap. 105, secs. 212, 226, 312; chap. 113, sec. 3; chap. 121, secs. 19, 120, 187; and chap. 139, secs. 59, 144, 153.

¹⁸As to townships see *Revised Statutes, 1939*, chap. 105, secs. 212, 226, 312; chap. 113, sec. 3; chap. 139, secs. 59, 144, 153.

As to counties see *ibid.*, chap. 24, sec. 641; chap. 113, sec. 3.

As to road districts see *ibid.*, chap. 121, sec. 120.

As to school districts and "other municipal corporations" see *ibid.*, chap. 113, sec. 3.

Similar to the provisions under discussion are those of *Laws, 1929*, p. 589, allowing cities and villages of less than 300,000 population to incur debts in excess of the 2.5 per cent statutory debt limit established the year before. Ten per cent of the legal voters in the unit could set in motion the machinery for contracting this additional debt by presenting to the governing body a petition signed by them. (*Revised Statutes, 1939*, chap. 113, sec. 45.) This statute was an amendment to the statutory debt limit law rather than an independent grant of power to issue bonds and hence is not identical with the other statutes under consideration.

DIGEST OF STATUTES AUTHORIZING ISSUANCE OF GENERAL OBLIGATION BONDS
between January 1, 1927 and January 1, 1940¹

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
GENERAL									
County, city, town, township, school district, or other municipal corporation.	Funding or refunding binding, subsisting, legal obligations.	Petition of 10 legal resident voters.	Majority of legal voters voting at election.	Principal and accrued interest unpaid on debt.	7%, or 8% if mature in 5 years.	20 years. Serial or term.	Auditor of public accounts to prescribe uniform style and design for bonds; upon request and at local expense to sell bonds for at least par; to certify assessed value of the taxable property on back of all new bonds; to register bonds presented for that purpose; to certify tax rate needed for maturing principal and interest and matured, unpaid principal on registered bonds. Taxes for registered bonds to be collected with state taxes, kept by State Treasurer, and applied to debt service. Local clerk to register individual bonds.	Feb. 13, 1865; 1877; 1879.	C. 113, secs. 1-8, 11.
County, city, town, township, school district, or other municipal corporation.	Funding or refunding "now binding or subsisting legal obligations" for r.r. capital stock subscriptions, public buildings or other public improvements, or any other purposes.	"Proper authorities."	Majority of legal voters voting at election.	Total debt of 5% of assessed value of taxable property.	10%.	20 years.	This act may not have been in effect in 1927.	Mar. 26, 1872; 1875.	C. 113, sec. 27.
County, township, city, village, incorporated town, school district, sanitary district, forest preserve district, or park district.	Funding accrued and matured interest and refunding matured, maturing and unmatured principal.	Corporate authorities.	Corporate authorities (in township, the board authorized to issue the bonds being refunded), without submitting question to legal voters.		6%.	20 years. May be callable on any interest payment date. Sinking fund permissible.	Taxes for principal and interest exempt from tax rate limits other than constitutional limit of 75% for counties. Certified copy of bond ordinance to be filed with county clerk. May be exchanged or sold at not less than par and accrued interest. Principal may be registered.	May 6, 1935; 1936; 1939.	C. 24, secs. 662.1-662.8.
County, city, village, or incorporated town.	Purchase or lease of voting machine.	Local authorities.	See footnote 6.				Not to be sold at less than par. Authorization may extend to other units charged with duty of providing election materials and supplies.	May 14, 1903.	C. 46, sec. 345.
City or county having population of 500,000 or over or park district therein.	Acquisition of site for national center park, erection of municipal hall and recreation buildings, construction of highways and other traffic facilities therein.		Majority of voters voting on proposition.					July 7, 1927.	C. 105, secs. 309a-c.
City of 500,000 or less population village, incorporated town, or township.	Purchase of site, building, remodeling, repairing, or improving library building, or equipping library.	Board of library directors.	City council or board of trustees. ⁶		5%.	20 years.	Taxes for principal and interest exempt from tax rate limit for corporate purposes. May mortgage existing library buildings. Tax for library purposes to be approved by majority of voters voting on question.	Added in 1901; 1903; 1919; 1927; 1931; 1933; 1935; 1939.	C. 81, secs. 13, 16.
City, village, incorporated town, or township of less than 300,000 population in which a public library has been established under c. 81, secs. 1-16.	Construction or completing construction of library buildings.		See footnote 6.	2½%, including existing debt for such purpose.			May exceed statutory, but not constitutional debt limit. Authority to issue bonds hereunder terminates June 30, 1936.	July 6, 1935; repealed 1939.	(C. 81, secs. 16a-16b repealed.)
CITY, VILLAGE, AND INCORPORATED TOWN ⁷									
City, village, or incorporated town under a special charter.	Corporate purposes including funding and refunding of any judgment indebtedness.	City council or board of trustees.	Majority of voters voting on question.	Constitutional limit for total debt.		20 years.		April 13, 1911; 1939.	C. 24, sec. 663.
City, village, or incorporated town when taxes levied for any year have not been placed in actual collection on or before two years from January 1 of any such year.	Purchase or redeem tax anticipation warrants and accrued interest which shall be unpaid for more than one year from issue date at time of issuance of bonds.	Governing body.	Governing body, without submitting question to legal voters.		6%.	10 years. May be callable on any interest payment date.	May be sold at not less than par. Tax levies, when collected, to be applied to payment of bond principal and interest. Taxes for principal and interest exempt from tax rate limits. Certified copy of bond ordinance to be filed with county clerk. Authority to issue bonds hereunder terminated June 30, 1935. Similar act held unconstitutional in <u>Berman v. Board of Education</u> , 360 Ill. 535 (1935).	May 2, 1932.	C. 24, secs. 662b-662h.

For footnotes see end of table.

TABLE 33—GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
CITIES, VILLAGES, AND INCORPORATED TOWN ⁷ -		Continued							
City, village, or incorporated town of 300,000 or less population.	Funding miscellaneous claims incurred prior to April 1, 1935.	Governing body.	Vote of not less than 2/3 of all elected members of governing body. Upon petition signed by 20% of number of votes cast for presiding officer at last general election, presented within 30 days after notice of passage of ordinance, approval of majority of voters voting on question required.	Constitutional limit for total debt.	6%.	20 years.	May exceed statutory debt limit. Claims validated even though in excess of statutory limit when incurred. To be sold at not less than par and accrued interest. Certified copy of bond ordinance to be filed with county clerk. Taxes for principal and interest exempt from tax rate limits for general purposes. Authority to issue bonds hereunder terminated January 1, 1937.	July 8, 1935.	C. 24, secs. 662i-662n.
City, village, or incorporated town of 300,000 or less population.	Funding miscellaneous claims incurred prior to April 1, 1937.	Governing body.	Vote of not less than 2/3 of all elected members of governing body. Upon petition signed by 1% of number of votes cast for presiding officer at last general election, presented within 30 days after notice of passage of ordinance, approval of majority of voters voting on question is required.	Constitutional limit for total debt.	6%.	20 years.	May exceed statutory debt limit. Claims validated even though in excess of statutory limit when incurred. To be sold at not less than par and accrued interest. Certified copy of bond ordinance to be filed with county clerk. Taxes for principal and interest exempt from tax rate limits for general purposes. Authority to issue bonds hereunder terminated January 1, 1939.	July 13, 1937.	C. 24 secs. 662.9-662.14.
City, village, or incorporated town of 150,000 or less population.	Create working cash fund.		City council or board of trustees, without submitting question to voters.	\$400,000	5½%.	20 years		June 12, 1931; 1933.	C. 24, sec. 667h.
City, village, or incorporated town of 500,000 or less population.	Constructing, acquiring, or purchasing city hall or municipal building or both.	City council or president and board of trustees.	Majority of voters voting on question.	Constitutional limit for total debt.			May exceed statutory debt limit. Certified copy of bond ordinance to be filed with county clerk.	July 8, 1938.	C. 24, secs. 662.15-662.17.
City, village, or incorporated town of 75,000 or less population.	Establish and maintaining a municipal coliseum.		Majority of voters voting on question.				Proceedings for acquisition of coliseum initiated by petition of 5% of legal voters voting at last general municipal election. Tax for retirement of bonds not to exceed one mill on the dollar of assessed value.	May 19, 1927; 1927	C. 24, sec. 578e.
City, town, or village of less than 150,000 population.	Acquiring lands or buildings for playgrounds, and equipping them.	City council, board of trustees, or commissioners.	"Adoption of proposition therefor at a municipal election if the adoption of such a proposition is a prerequisite to the issuance of bonds of such municipality for public purposes generally."				To be issued in the manner provided by law for the issuance of bonds for other purposes. Question of establishment, etc., of recreation system to be submitted to voters on petition of 10% of qualified voters of municipality.	June 24, 1921; 1923.	C. 24, secs. 636-636a.
City, village, or incorporated town.	Acquire subways for local transportation, other public utility purposes, and other municipal purposes.		See footnote 6.				Special assessments and revenue bonds also may be used.	June 19, 1929.	C. 24, sec. 569d.
City, village, or incorporated town of less than 500,000 population on a river or navigable lake.	Improvements, docks, levies, industrial developments and facilities including terminals, and parks on the river front or lake shore.	City council, or board of trustees.	Majority of voters voting on question.		5%.	20 years.	Funds spent under supervision of levee improvement commission.	July 8, 1933.	C. 24, secs. 621e-621g.
City, village, or incorporated town of less than 500,000 population.	Acquisition of all rights necessary or proper for airport or landing field purposes.	Governing body.	See footnote 6.				Tax for principal and interest not to exceed one mill on the dollar of assessed value. Revenue bonds may be issued for same purpose.	Mar. 28, 1934.	C. 24, secs. 642a-642i.

For footnotes see end of table.

TABLE 33 —GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
ITIES, VILLAGES, AND INCORPORATED TOWN ⁷ - Continued									
City, village, or incorporated town.	Erection, construction, and maintenance of water works.		See footnote 6.				Debt charges to be met primarily from water rents, but provision is made for general property tax. Special assessments may be used.	April 15, 1873; 1879.	C. 24, secs. 427, 428, 432.
City, village, or incorporated town where water works are now constructed or may hereafter be constructed by any person or incorporated company.	Purchase and maintaining or leasing and maintaining water works.		See footnote 6.				Question of lease or purchase of water works to be submitted to voters on petition of 20% of number of voters voting at last municipal election. Majority of voters voting on question required.	June 19, 1893; 1899.	C. 24 secs. 425-426.
City, village, or incorporated town where a water works or sewerage system, or both, is now being or hereafter may be constructed by any person, firm, or corporation.	Lease or purchase and maintain water works and sewerage system and payment of any existing indebtedness thereon.		See footnote 6.				Question of lease or purchase of water works or sewerage system or both to be submitted to voters on petition of 20% or number of voters voting at last general election held in municipality. Majority of voters voting on question required. May make 30 year contract for water supply.	May 20, 1907.	C. 24, secs. 457, 459.
City, village, or incorporated town.	Purchase, condemnation, or construction of public utility ⁸ or property necessary or appropriate for the operation thereof.	City council or board of trustees.	Majority of electors voting thereon.	110% of cost of property.			Ordinance for acquisition or construction of utility must be approved by majority of voters voting on question. Revenue certificates may be issued or special assessments levied for the same purpose.	June 26, 1913.	C. 111 2/ secs. 98, 103
CITY AND VILLAGE ⁹									
City or village.	Corporate purposes.	City council or president and board of trustees.	See footnote 6.	Total debt of 5% of assessed value		20 years.		April 10, 1872.	C. 24, sec. 65.4
City or village.	Funding or refunding maturing bonds or judgment debts.	City council or president and board of trustees.						April 10, 1872; 1936.	C. 24, sec. 65.5
City or village of less than 500,000 population.	Establishment of public and municipal coliseum.	Board of directors of coliseum.	City council or board of trustees. ⁶		5%.	30 years.	Bonds secured by mortgage or deed of trust on coliseum, to be sold at not less than par and accrued interest. Sinking fund for retirement of bonds at maturity to be created out of annual tax of not exceeding 1 mill on the dollar for maintenance of coliseum. Question of levy of annual tax for coliseum to be submitted at election on petition of 100 or more legal voters; majority of all votes at election required.	June 27, 1913; 1921; 1928.	C. 24, secs. 571, 572, 575.
City or village.	Acquiring, paying for, maintaining, building or rebuilding bridges, and approaches thereto, within corporate limits or within three miles of them.		See footnote 6.	Total debt of 5% of assessed value.			City or village of 10,000 or less population may charge toll if maintenance of a draw and lights is necessary. Revenue bonds may be issued also.	June 4, 1907; 1917.	C. 121, secs. 195, 197.
City or village of less than 500,000 population located on a navigable stream.	Acquire, construct, maintain, and operate, within or without the corporate limits, bridges and approaches and/or transportation and other terminal facilities.		See footnote 6.	Total debt of 5% of assessed value.			Bonds exempt from statutory debt limit. Levy of special tax for acquiring bridges, etc., must be approved by majority of legal voters voting on question.	June 17, 1929.	C. 24, secs. 621b-621d.
City or village.	Purchase, construction, or enlargement of water works.	City council or board of trustees.	See footnote 6.		6%	Serial - 1st series, within 2 years of date, and last 1 year after last tax levy made.	Payable out of proceeds of special annual water works tax of 3 1/3 mills on the dollar and net revenue of works. May not be sold or exchanged for less than par. Annual tax may be made payable for period of not more than 30 years. Contract for water works and tax must be approved by 3/4 of voters voting on proposition.	April 19, 1899; 1905.	C. 24, secs. 447-454.

For footnotes see end of table.

TABLE 33 —GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
CITY AND VILLAGE ⁹ - Continued									
City or village.	Provision of water supply.	City council.	See footnote 6.					April 10, 1872.	C. 24, sec. 130.
City or village.	Acquisition or construction of ferries and bridges and approaches thereto within five miles of corporate limits.		See footnote 6.				Toll may be charged for use of bridge or ferry across river or when maintained by unit of 5,000 or less across navigable river where draw and lights are necessary. May apply to incorporated towns.	May 5, 1879; 1891; 1897; 1927.	C. 24, secs. 518-519.
CITY ¹⁰									
City of 150,000 or more population.	Creation of working cash fund.	City council.	City council, without approval of voters.	\$12,000,000.	4%.	20 years.		June 28, 1930.	C. 24, sec. 667b.
City of less than 100,000 population.	Constructing and equipping hospital buildings, or reconstructing, repairing, remodeling, etc., and equipping hospital buildings now owned and operated by city.	Governing body of city.	Majority of votes cast on proposition by legal voters. Election not required prior to July 1, 1944 if federal aid to be received.		6%.	20 years.	Question of levy of annual hospital tax not exceeding 1 2/3 mills on the dollar to be submitted at election on petition of 100 legal voters. Levy requires majority of votes cast at election. Bond provisions taken from later of two 1939 amendments.	June 30, 1919; July 29, 1939.	C. 23, secs. 165, 170.
City of less than 100,000 population.	Constructing and equipping hospital buildings or purchasing and maintaining an existing non-sectarian public hospital within city limits.	Board of directors of city hospital.	Majority of votes cast on proposition to issue bonds.				Question of levy of annual hospital tax not exceeding 1 2/3 mills on the dollar to be submitted at election on petition of 100 legal voters. Levy requires majority of votes cast at election. Bond provisions taken from earlier of two 1939 amendments.	June 30, 1919; July 3, 1939.	C. 23, secs. 165-170.
City of less than 100,000 population which has established and is supporting a public hospital.	Reconstruction, improvement, or betterment of public hospital.		On petition within 10 days of 20% of number of voters voting for presiding officers of city council at last preceding general municipal election; majority of votes cast on question of issuance of bonds.	\$100,000. Aggregate debt not to exceed 5% of assessed value.	5%.	20 years. One or more series. May be subject to such redemption terms as ordinance provides.	May be sold at private sale for not less than par and accrued interest. Exempt from statutory debt limit. Authority to issue bonds hereunder expires June 30, 1937.	Jan. 16, 1936.	C. 23, secs. 176.1-176.6, 176.10.
City of more than 75,000 population.	Acquire property or rights, within corporate limits, for municipal convention hall.	City council.	See footnote 6.				Bonds to be issued by city council in manner provided by law.	June 28, 1919; 1925.	C. 24, secs. 580-582.
City of 15,000 or less population.	Acquire, improve, and maintain lands within four miles of city limits as public park.		See footnote 6.				Purchase of land must be approved by majority of votes cast at election when question submitted. Money may be borrowed "in the same manner as for the purpose of purchasing and maintaining water works."	April 24, 1899; 1907.	C. 24, secs. 562-563.
City of more than 30,000 population whose limits coincide with limits of township in which city is located and having board of stadium and athletic field commissioners.	Acquire and/or improve a site for a stadium and athletic field.	Petition of 100 or more legal voters.	Majority of votes cast on proposition to issue bonds.		5%.	20 years.	May not be sold at less than par. Taxes for principal and interest as well as maintenance of stadium and athletic field limited to 1½ mills on the dollar.	June 27, 1921; 1927.	C. 24, secs. 641-642.
City.	Purchase, construction, or equipment of street railways.	City council.	2/3 of electors voting on question of issuing bonds.	110% of cost of property.			Revenue certificates also may be used.	May 18, 1903.	C. 24, sec. 564.

For footnotes see end of table.

TABLE 33 —GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration			Citation		
		Initiated by ²	Approved by ³	Maximum Amount		Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
COUNTY ¹¹									
County	Enable county to perform duties imposed on it by law.	County board.	Majority of votes cast on question of issuing bonds.	Total debt of 5% of assessed value.	8%.	1-20 years.	Election not required for bonds issued under c. 34, secs. 94-103 and 110a-110f.	Mar. 31, 1874; 1879; 1930; 1931; 1936.	C. 34, sec. 40
County to which another county has been annexed.	Funding debts of county which was annexed.	County board.					Principal and interest paid from taxes on property in county which was annexed.	Added May 31, 1879.	C. 34, sec. 88.
County to which another county has been annexed.	Consolidating debts of counties united by annexation.	County board.	Majority of legal voters in each of counties united.		5%.			Added May 31, 1879 to Act of Mar. 31, 1874.	C. 34, sec. 88.
County in which outstanding audited or allowed claims plus sum levied for county purposes exceed 25¢ on \$100 assessed value.	Funding outstanding claims.	County board.	Majority of votes cast on question of issuing bonds. No vote required in counties of more than 200,000 for issues of \$2,500,000 or less.		5%.	20 years.	15 days notice of sale to be given by advertising for 2 successive weeks in newspapers of general circulation in county. Bonds sold to highest bidder, under sealed bids, for not less than par and accrued interest.	May 13, 1905; 1927; 1930.	C. 34, secs. 94-103.
County of not more than 200,000 population.	Funding claims incurred prior to July 1, 1935, for services rendered or materials furnished for corporate purposes.	County board.	On petition within 20 days of 20% of legal voters voting at last preceding election for county officials; majority of legal voters voting on proposition.	Constitutional limit for total debt.	6%.	20 years.	Exempt from statutory debt limit. May be exchanged or sold for not less than par. Tax for principal and interest to be subject only to constitutional tax rate limits. Claims being funded are valid even though exceeded statutory debt limit when contracted. Authority to issue bonds hereunder expired Jan. 1, 1936. Adoption of resolution deemed a validation of claims.	June 28, 1935; repealed 1939.	(C. 34, secs. 103f-103m repealed.)
County of less than 70,000 population	Funding claims incurred prior to effective date of act for purposes for which county might be authorized to contract debt or might be obligated to pay which were not in excess of constitutional debt limit.	County board.	On petition within 30 days of 10% of number of voters voting at last general election at which county official was elected; majority of voters voting on proposition.		6%.	20 years.	Exempt from statutory debt limit. May be exchanged or sold for not less than par. Tax for principal and interest not subject to any statutory tax rate limits. Adoption of resolution for funding bonds deemed a validation of claims. Authority to issue bonds hereunder expired December 1, 1939.	June 19, 1939.	C. 34, secs. 103n-103s.
County of more than 500,000 population.	Funding audited and allowed claims "heretofore incurred" for supplies for relief of unemployed and destitute.	County board.	Vote of people <u>not</u> required.	Unpaid claims.	6%.	Within constitutional limit.	May be sold or exchanged for not less than par. County allotment of motor fuel tax funds after certain deductions may be used to pay principal and interest.	Dec. 31, 1932.	C. 34, secs. 107b-1071.
County.	Funding and refunding maturing bond principal and interest when tax levies not received in time for payment.	County board.	Approval of legal voters <u>not</u> required.			2 years.	May be sold or exchanged for not less than par. Certified copy of bond resolution to be filed with county clerk. Authority to issue bonds hereunder expires June 30, 1934.	Added June 26, 1931.	C. 34, sec. 40.
County of less than 200,000 population.	Funding and refunding principal and interest of outstanding bonds which are binding and subsisting legal obligations.	County board of supervisors or commissioners.			6%.	20 years.	Bonds to be registered by county treasurer. May be sold or exchanged at not less than par. Tax for principal and interest not to be subject to statutory tax rate limits.	April 22, 1933.	C. 34, secs. 103a-103d.
County	Funding debts incurred prior to Jan. 1, 1936; for repairing and improving county court houses, county jail, and other buildings used for county purposes.	County board.	2/3 of entire membership of county board, without vote of people.		6%.	20 years.	Tax for principal and interest in addition to statutory tax rate limits.	July 8, 1935.	C. 34, secs. 93a-93c.
County of 500,000 or more population.	Providing temporary relief for poor.	County board.	County board, without vote of people.	\$2,000,000.	5%.	Not to exceed 5 equal installments, first due not earlier than 2 years after date.	No bonds to be issued in any year until \$500,000 shall have been paid out of general resources, excluding bond proceeds, for temporary relief. Tax for principal and interest in addition to statutory tax rate limits.	May 19, 1931.	C. 34, secs. 107a-107c.

For footnotes see end of table.

TABLE 33 —GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
COUNTY - Continued									
County of 500,000 or more population.	Providing temporary relief for poor.	County board.	County board, without vote of people.	\$17,000,000.	6%.	Not to exceed 17 equal installments, first due not earlier than 3 years after date.	"Shall be sold at the best price obtainable after such advertising as the county board may deem necessary." Tax for principal and interest in addition to statutory tax rate limits, without vote of people.	Nov. 29, 1932.	C. 34, secs. 107o-107q.
County.	Providing relief for unemployed and destitute.	County board.	2/3 of entire membership of county board without vote of people.	Six times amount of county's motor fuel tax allotment during preceding calendar year.	6%.	20 years.	Property tax for principal and interest in addition to statutory tax rate limits, but county allotment of motor fuel tax funds, after certain deductions, to be used to pay principal and interest. Authority to issue bonds hereunder expired Jan. 1, 1934.	Nov. 29, 1932; repealed 1939.	(C. 34, secs. 107k-107n-repealed.)
County of 500,000 or more population.	Creation of working cash fund.	County board.	County board, without approval of voters.	\$6,500,000.	4%.	20 years.		June 28, 1930.	C. 34 secs. 110a-110b.
County a material part of whose records have been destroyed by fire.	Purchase abstract copies, minutes, or extracts, or such part thereof as may tend to show a connected chain of title to the land in such county.	County board.	County board.					April 9, 1872; 1933.	C. 116, sec. 12.
County.	Purchase of site for and erection of monument or memorial in honor of soldiers and sailors.	County board. (See "other" column.)					Proceedings for erection of monument or memorial may be initiated by petition of 200 or more legal voters.	June 29, 1919.	C. 34, sec. 142.
County.	Roads.	100 land owners who are legal voters may petition for special election.	Majority of votes cast on question of issuing bonds.			In 5 to 20 annual series.		June 27, 1913; 1917; 1919; 1927.	C. 121, secs. 134-135.
County.	Construction or improvement of state aid roads.	County board.	Majority of voters voting on proposition.			20 years. In 10 to 20 annual series.		Added June 28, 1915; 1917; 1929; 1931.	C. 121, sec. 19.
Counties on state line.	Assist in construction of bridge across stream forming state boundary.	Petition of 100 electors who are owners of land in county.	Majority of legal voters voting on question.		6%.	In 5 to 20 annual series, first maturing within 5 years of date of issue.	May be sold or exchanged for not less than par. Register of issue to be kept in office of county clerk.	June 20, 1921.	C. 121, secs. 186-189.
County of 150,000 or more population.	Construction of county jail and sheriff's residence.	County board.	On petition, within 28 days after notice, of 10% of number of legal voters voting at last general election in county, majority of voters voting on proposition.	Constitutional limit for total debt.			Funds to be borrowed from federal government. Taxes for principal and interest in addition to statutory tax rate limits.	July 3, 1935.	C. 34, secs. 93d-93g.
County of less than 500,000 population voting an additional tax for tuberculosis sanitarium purposes.	Construction or improvement of county tuberculosis sanitarium.	Board of directors of sanitarium.	On petition, within 30 days after notice, of 3% of legal voters (total number of votes cast last preceding election of county officers), majority of legal voters voting on proposition. - See "Other" column.	"1/2 of 1% on dollar valuation," and constitutional limit for total debt.	6%.	20 years.	Referendum on bonds unnecessary when bonds mature not later than Jan. 1 of second calendar year following period of years for which additional tax for tuberculosis sanitarium purposes was voted but such tax may be voted. Taxes for principal and interest subject only to constitutional 7 1/2% rate limit.	Added July 1, 1938.	C. 34, secs. 175b-175i.

For footnotes see end of table.

TABLE 33—GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
TOWNSHIP AND ROAD DISTRICT ^{1,2}									
Township or road district.	Funding indebtedness incurred by highway commissioner for road and bridge purposes.	Highway commissioner.	2/3 majority of legal voters voting at special election.	Total debt of 2% of assessed value.	6%.	20 years.	Bonds issued by commissioner of highways and clerk of unit. May not be sold or disposed of for less than par. Register of issues to be kept in office of county clerk.	June 25, 1915; 1929.	C. 121, secs. 177-179.
Township or road district.	Funding claims incurred prior to Jan. 1, 1936, by town or road district or commissioner of highways for road purposes.	Highway commissioner and clerk of unit.	On petition, within 20 days after this act took effect, of 20% of legal voters (total votes cast at last preceding election for highway commissioner), majority of legal voters voting on proposition.	Constitutional limit for total debt.	6%.	20 years.	Claims plus other debt must not have exceeded 5% of assessed value when they were incurred. Exempt from statutory debt limit. Certified copy of bond resolution to be filed with county clerk. Purchaser not required to inquire into validity of claims funded.	March 13, 1936.	C. 121, secs. 179.1-179.6.
Township or road district.	Refunding bonds issued under c. 121, secs. 67 or 120, "which are now binding and subsisting obligations."	Highway commissioner and clerk of unit.			Rate of refunded bond - 6%.		Register of all issues to be kept in office of county clerk. Refunding operations carried out by commissioner of highways and clerk of unit.	Added June 26, 1931.	C. 121, sec. 120a.
Township or road district.	Roads, bridges and approaches, purchase of right of way, or damages.	Highway commissioners.	Majority of legal voters voting on question.		6%.		Bonds issued by commissioner of highways and clerk of unit. May not be sold or disposed of for less than par. Register of all issues to be kept in office of county clerk.	June 27, 1913; 1917; 1927.	C. 121, sec. 67.
Township or road district.	Roads.	Petition of 100 or majority of free-holders, whichever is smaller.	Majority of legal voters voting on question.		6%.	Not more than 10 annual series, first maturing within 5 years of date.	Bonds issued by commissioner of highways and clerk of unit. May not be sold or disposed of for less than par. Register of all issues to be kept in office of county clerk.	June 27, 1913; 1919; 1927.	C. 121, sec. 120.
TOWNSHIP ^{1,3}									
Township.	Funding debts incurred prior to April 1, 1939, for relief and support of poor and indigent.	Electors at town meeting.	Electors at town meeting.		5%.	10 years. In 10 annual installments.	Board of town auditors to provide for insurance. May not be sold at less than par. Register of issues to be kept in office of county clerk. Authority to issue bonds hereunder expired Oct. 1, 1939.	Added July 8, 1938; 1939.	C. 139, sec. 59.
Township.	Funding or refunding principal and interest of bonds ratified and validated under c. 121, secs. 183-184.	Commissioners of highway.	Commissioners of highway.		5%.	15 years.	Bonds being refunded are validated and refunded on petition of 10 or more legal voters approved by majority of voters voting on question.	June 11, 1917.	C. 121, sec. 185.
Township.	Funding or refunding legal debts for library buildings or improvement thereof.	Board of directors of township library.	Majority of votes cast at election called on question of issuing bonds.	Total debt of 5% of assessed value.	6%.	20 years.	Levies for principal and interest made by board of directors of library.	May 18, 1905.	C. 81, secs. 52-53.
Township.	Purchase of sites for or erection, repair, or improvement of library buildings.	Board of directors of township library.	Majority of votes cast at election called on question of issuing bonds.	Total debt of 5% of assessed value.	6%.	20 years.	Issues to be registered on book maintained by township supervisor.	May 18, 1905.	C. 81, secs. 46-51.
Township the boundaries of which are co-extensive with those of an incorporated city.	Build or purchase town hall and site.	Petition of 25 electors.	Majority of legal voters voting on proposition.	2% of assessed value. Total debt of 5% of assessed value.	6%.	1-20 years.	Not to be sold or disposed of for less than par. Bonds issued by supervisor and town clerk.	April 22, 1907.	C. 139, secs. 144-146.

For footnotes see end of table.

TABLE 33—GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
TOWNSHIPS - Continued									
Townships of not more than 5,000 population.	Purchase, erection, and equipment of community buildings.	Petition of 50 freeholders.	Majority of legal voters voting on question.		6%.	20 years.	Bonds issued by board of managers of community building. May not be sold at less than par. Certified copy of bond resolution to be filed with county clerk.	Mar. 25, 1929; 1931.	C. 139, secs. 152-156.
Township.	Procurement and improvement of lands for parks of 10 acres or less.	Petition of 100 legal voters.	Majority of votes cast on proposition.		5%.	20 years.	Bonds issued by supervisor and town clerk or board of park commissioners if one exists. Essential data concerning issue to be certified to county clerk.	June 23, 1915.	C. 105, secs. 225-231.
Township.	Purchase and improvement of parks or parkways.	Petition of 50 legal voters.	Majority of votes cast on proposition.		5%.	20 years.	Bonds issued by township board of park commissioners. Essential data concerning issue to be certified to county clerk.	May 29, 1911.	C. 105, secs. 312-314.
Township in which exists "any board of park commissioners which has been by law declared to be the corporate authority of two or more towns, for park purposes." ¹⁴	Purchase and improvement of land for small parks or pleasure grounds under c. 105, secs. 88-91.	Board of park commissioners.	Board of park commissioners.	\$1,000,000. Total debt of 5% of assessed value.		20 years.	Tax for principal and interest to be in addition to taxes unit "now" authorized to levy.	May 10, 1901; 1903; 1927.	C. 105, secs. 204-206.
Township of 150,000 or more population empowered to levy taxes for park purposes. ¹⁴	Maintenance and improvement of parks lying wholly or partly within the township.	Town supervisor and clerk.	Town supervisor and clerk without approval of voters.	\$375,000.	5%.	5 years.	May not be sold at less than par and accrued interest. Taxes for principal and interest to be in addition to all other taxes.	June 28, 1930.	C. 105, secs. 255.1-255.3
ROAD DISTRICT ¹⁵									
Road district.	Fund judgments entered, claims, and indebtedness incurred for corporate purposes prior to effective date of act.	Highway commissioner and district clerk.	On petition, filed within 15 days of notice, of 20% of legal voters, majority of legal voters voting on question.	Constitutional limit for total debt.	6%.	20 years.	Exempt from statutory debt limit. Claims validated even though in excess of statutory limit when incurred. May be sold at not less than par plus accrued interest. Taxes for principal and interest exempt from tax rate limits. Certified copy of bond resolution filed with county clerk.	July 10, 1936.	C. 121, secs. 179.8-179.13.
Road district with same boundaries as those of former township in county abandoning township organization.	Refund road bonds of superseded township.	Highway commissioner and district clerk.	County board of commissioners.		6%.	20 years.	May not be sold or exchanged at less than par. Certified copy of proceedings for issue to be filed with county clerk. Register of bonds to be kept in office of county clerk.	Added May 15, 1934.	C. 121, sec. 120b.
SCHOOL DISTRICT ¹¹									
School district of less than 1,000 population not governed by any special act.	Purposes provided by this act (school law of 1909 - c. 122, secs. 1-304).	School directors.	School directors.				This section standing alone probably would not authorize bonds. It provides that school directors may "issue bonds for the purpose and in the manner provided by this Act." (School law of 1909, c. 122, secs. 1-304.)	June 12, 1909.	C. 122, sec. 123, sub. 12.
School district of less than 500,000 population under a special charter.	Educational purposes.	Corporate authority.	Majority of votes cast on proposition.		5%.	20 years.	Taxes for principal and interest not subject to tax rate limits. Authority to issue bonds hereunder expires two years from effective date of act.	May 7, 1932.	C. 122, secs. 327.5-327.9.
School district in which members of common council of city have been made ex officio school directors or members of board of education.	Fund interest bearing tax anticipation warrants against educational levy issued between Jan. 1, 1923, and Jan. 1, 1924.	School directors or board of education.		Total debt of 5% of assessed value.	5%.	20 years.	Taxes against which warrants were issued to be used, when collected, for purposes for which they were levied and assessed. Bonds to be registered by school district treasurer. Similar statute declared unconstitutional in <i>Berman v. Board of Education</i> , 360 Ill. 535 (1935).	June 28, 1930; 1931.	C. 122, sec. 311.

For footnotes see end of table.

TABLE 33 —GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
SCHOOL DISTRICT ¹¹ - Continued									
School district in city of over 500,000 population	Fund tax anticipation warrants issued against 1928 and 1929 educational levies when collections are insufficient because of reduced assessed valuations.	Board of education.	City council, without approval of voters.	\$7,500,000	4%.	15 years.	Bonds may be issued to cover difference between amount of warrants and taxes collected within five months after unpaid real property taxes begin to bear interest. Sold by city comptroller. Taxes for principal and interest exempt from tax rate limits. Certified copy of bond resolutions may be filed with county clerk. After payment of 1928 and 1929 warrants, collections from 1928 levy to be used for reimbursing bond fund, then residue of 1928 and 1929 levies to be used for educational purposes. (Similar statute declared unconstitutional in <u>Berman v. Board of Education</u> , supra.)	June 28, 1930; 1931.	C. 122, secs. 327a-327g.
School district for which collector's warrants for its levies have not been put into collection by end of next calendar year after levies were made because of re-assessment.	Fund principal and interest on teacher wage orders unpaid for want of funds.	Corporate authorities.	Corporate authorities without approval of voters.		5%.	20 years. Serial.	Tax for principal and interest exempt from tax rate limits.	June 28, 1930	C. 122, sec. 327h.
School district of 150,000 or less population extension and collection of whose levies have been delayed by re-assessment.	Fund orders for teacher wages and/or legal claims against district duly audited and allowed by governing body.	Governing body.	On petition, within 10 days of notice, of 20% of legal voters, majority of legal voters voting on proposition.	Constitutional limit for total debt.	6%.	5-10 years.	Exempt from statutory debt limit. Certified copy of bond resolution to be filed with county clerk. Tax for principal and interest to be in addition to tax for building and educational purposes. Taxes from which orders or claims would have been paid to be deposited in bond sinking fund when collected. May not be sold or exchanged at less than par. Orders and claims validated by bond resolution.	Feb. 22, 1932.	C. 122 secs. 327m-327.3
School district in city of 500,000 or more population not collecting sufficient taxes to pay tax anticipation warrants.	Fund tax anticipation warrants and interest outstanding and unpaid 12 months following that in which taxes begin to bear interest.	Board of education.	City council, without approval of voters.				May be exchanged or sold at not less than par. Taxes for principal and interest exempt from tax rate limits. Certified copy of bond ordinance may be filed with county clerk. Declared unconstitutional in <u>Berman v. Board of Education</u> , 360 Ill. 535 (1935).	July 10, 1933; 1934; unconstitutional 1935.	(C. 123, secs. 327i-327p. Unconstitutional.)
School district of 200,000 or less population.	Fund orders for teacher wages or legal claims against district duly audited and allowed by governing body.	Governing body.	On petition, within 10 days of notice, of 20% of legal voters, majority of legal voters voting on proposition.	Constitutional limit for total debt.	6%.	20 years.	Exempt from statutory debt limit. Certified copy of bond resolution to be filed with county clerk. May be exchanged for par or sold (nothing said about par). Orders and claims validated by bond resolution. Authority to issue bonds hereunder expired July 1, 1935.	June 30, 1933; 1934.	C. 122, secs. 327q-327v.
School district of 200,000 or less population.	Fund orders for teacher wages or claims against district.	Governing body.	On petition within 10 days of notice of 20% of legal voters, majority of legal voters voting on proposition.	Constitutional limit for total debt.	6%.	20 years.	Exempt from statutory debt limit. Certified copy of bond resolution to be filed with county clerk. Taxes for principal and interest exempt from specified tax rate limits. May be exchanged at par or sold (nothing said about exchange at par). Orders and claims validated by bond resolution. Authority to issue bonds hereunder expired July 1, 1937.	June 10, 1935.	C. 122, secs. 327.40-327.45
School district of 200,000 or less population.	Fund orders for teacher wages or claims against district.	Governing body.	On petition, within 30 days of notice, of 10% of legal voters, majority of legal voters voting on proposition.	Constitutional limit for total debt.	6%.	20 years.	Exempt from statutory debt limit. Certified copy of bond resolution to be filed with county clerk. Taxes for principal and interest exempt from specified tax rate limits. May be exchanged at par or sold (nothing said about par). Orders and claims validated by bond resolution.	July 13, 1937; 1937.	C. 122, secs. 327.56-327.61

For footnotes see end of table.

TABLE 33—GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance.		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
SCHOOL DISTRICT ¹¹ - Continued									
School district owning past due unpaid claims and special assessments for real estate adjoining any school site and having governing body which has adopted specified resolution.	Fund unpaid portion of purchase price of real estate including interest thereon and unpaid special assessments including interest thereon.	Governing body.			6%.	20 years.	Certified copy of bond resolution to be filed with county clerk. Tax for principal and interest exempt from tax rate limits. May be sold or exchanged for not less than par. Claims validated by bond resolution.	Mar. 20, 1936.	C. 122, secs. 327.51-327.55.
School district in city exceeding 500,000 population.	Fund judgment indebtedness based on order or decree of any court of record heretofore or hereafter entered, except claims for services rendered, supplies, or materials.	Board of education.	City council, without approval of voters.		5%.	20 years. Callable.	Principal may be registered. May be sold at not less than par by city comptroller. Taxes for principal and interest exempt from tax rate limits. Certified copy of bond resolution may be filed with county clerk.	July 12, 1937.	C. 122, secs. 327.62-327.68.
Non-high school district extension and collection of whose taxes have been delayed by re-assessment.	Fund unpaid tuition or other claims.	Board of education.	On petition, within 10 days of notice, of 20% of legal voters, majority of legal voters voting on proposition.		6%.	20 years.	Certified copy of bond resolution to be filed with county clerk. Taxes for principal and interest exempt from statutory tax rate limits. May be exchanged at par or sold (nothing said about par).	Mar. 13, 1936.	C. 122, sec. 102c.
Non-high school district.	Fund unpaid tuition claims, judgments for unpaid tuition, or other claims.	Board of education.	Majority of voters voting on resolution.		6%	20 years.	Certified copy of bond resolution to be filed with county clerk. Taxes for principal and interest exempt from statutory tax rate limits. May be exchanged at par or sold (nothing said about par). Purchaser not obligated to investigate legality of claims funded. To be registered by treasurer of district.	April 12, 1937; 1939.	C. 122, secs. 102d, 219.
School district.	Fund or refund outstanding, binding and subsisting legal obligations.	Directors of school district.	Directors of school districts.				Funding or refunding bonds to be issued "according to the provision of this act" (school law of 1909, c. 122, sec. 1-304). May apply only to districts of less than 1,000 population. To be registered with treasurer of district.	June 12, 1909.	C. 122, secs. 224, 219.
School district in city of more than 500,000 population.	Fund and refund accruing interest and maturing principal of bonds when taxes have not been collected in time.	Board of education.	City council, without approval of voters.	Amount of maturing principal and accruing interest.	6%.	20 years.	May be sold or exchanged by city comptroller at not less than par. Certified copy of bond ordinance may be filed with county clerk. Taxes for principal and interest exempt from tax rate limits. Taxes levied for refunded bonds to be used for refunding bonds when collected.	Feb. 28, 1934.	C. 122, secs. 327.17-327.24.
School district in city of more than 500,000 population.	Creation of working cash fund.	Board of education.	City council, without approval of voters.	\$25,000,000	4%.	20 years.	Not more than \$12,500,000 to be sold in any calendar year. Sold by city comptroller. Certified copy of bond ordinance may be filed with county clerk. Taxes for principal and interest exempt from tax rate limits.	June 28, 1930; 1933; 1935.	C. 122, sec. 157a.
School district in city of more than 500,000 population.	Increase working cash fund previously established.	Board of education.	City council, without approval of voters.	\$40,000,000.	5%.	20 years.	Sold by city comptroller. Certified copy of bond ordinance may be filed with county clerk. Taxes for principal and interest exempt from tax rate limits.	July 11, 1933.	C. 122, sec. 157b.
School district of less than 150,000 population.	Creation of working cash fund.	Board of education.	On petition, within 10 days of notice, of 20% of legal voters, majority of legal voters voting on proposition.	Total taxes district could levy for year bonds issued. Constitutional limit for total debt.	5½%.	20 years.	Exempt from statutory debt limits. Taxes for principal and exempt from specified tax rate limits.	May 15, 1934.	C. 122, secs. 327.26-327.32.

For footnotes see end of table.

TABLE 33—GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
SCHOOL DISTRICT ¹¹ - Continued									
School district of less than 150,000 population.	Creation of working cash fund.	Board of education, or director.	On petition, within 10 days of notice, of 20% of legal voters, majority of legal voters voting on proposition.	75% of extension for educational purposes of district in prior year. Constitutional limit for total debt.	5½ %.	20 years. May be callable five years from date.	Exempt from statutory debt limit. Tax for principal and interest exempt from specified tax rate limits.	June 10, 1935.	C. 122, secs. 327.33-327.39.
School district under special charter the boundaries of which are coextensive with or greater than those of any incorporated city, town, or village.	Build or repair school houses or purchase or improve school sites.		Majority of votes cast at election.	Total debt of 5% of assessed value.	5%.	20 years.	To be registered by treasurer of school district. May apply only to districts of less than 1,000 population.	May 10, 1901; 1905.	C. 122, secs. 322-326.
High school districts organized under Act of May 12, 1905 (c. 122, secs. 350-357).	Purposes provided in Act of May 10, 1901 (c. 122, secs. 322-327). (See entry immediately above.)		Majority of votes cast at election.	Total debt of 3 3/4% of assessed value.	5%.	20 years.	Bonds to be issued in manner provided in Act of May 10, 1901 (c. 122, secs. 322-327). See entry immediately above.	May 12, 1905.	C. 122, sec. 556.
School district.	Build or repair school houses or purchase or improve school sites.	Board of directors.	Majority of votes cast at election.		7%.		Bonds to be registered by treasurer of district.	June 12, 1909.	C. 122, secs. 218-223.
School district in city of more than 500,000 population.	Building, furnishing, and repairing school houses and school administration buildings and purchasing sites therefor.	Board of education.					To be registered by treasurer of district.	June 12, 1909; 1917; 1929; 1930; 1931; 1932; 1934; 1935.	C. 122, secs. 155, 219.
School district of less than 500,000 population under special charter.	Build, repair, or alter school house or purchase school sites or grounds.	Board of education or board of inspectors.	Majority of votes cast.	Total debt of 5% of assessed value.	5%.	20 years.	Bonds to be registered by treasurer of district.	June 29, 1915; 1931.	C. 122, secs. 328-332.
School district of 200,000 or less population	Build school buildings or additions thereto with federal aid.	Governing body.	On petition, within 10 days of notice, of 20% of legal voters, majority of legal voters voting on proposition.	Constitutional limit for total debt.	6%.	20 years.	Exempt from statutory debt limits. Certified copy of bond ordinance to be filed with county clerk. Authority to issue bonds hereunder expires July 1, 1937.	Mar. 13, 1936.	C. 122, secs. 327.47-327.50.
School district of 1,000 to 100,000 population not under special act.	Build, repair, or alter school house or purchase or improve school sites.	Board of education.	Majority of votes cast on proposition.		6%.	20 years.	To be registered with treasurer of district.	Added July 8, 1927.	C. 122, secs. 136a, 219.
PARK DISTRICT ¹⁶									
Park district superceded by Chicago Park District.	Fund and/or refund indebtedness of superceded park districts prior to, at, or subsequent to maturity.	Commissioners of park district.	Commissioners of Chicago Park District, without approval of legal voters.		6%.	20 years. May be callable on any interest payment date.	Bonds issued by Chicago Park District. Payable from taxes on property in territory of superceded park district. May be exchanged or sold at not less than par. Principal may be registered. Taxes for principal and interest exempt from tax rate limits. Certified copy of bond ordinance to be filed with county clerk. Taxes levied for refunded obligations to be used for refunding bonds when collected. Bonds issued hereunder are obligations of superceded park districts. Bonds also may be issued under c. 105, sec. 333.29ff.	July 10, 1933; 1935.	C. 105, secs. 333.21-333.22.

For Footnotes see end of table.

TABLE 33—GENERAL OBLIGATION BOND STATUTES—continued

TABLE 33 — GENERAL OBLIGATION BOND STATUTES									
Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
PARK DISTRICT ^{1,6} - Continued									
Chicago Park District.	Fund and/or refund indebtedness of superseded park districts prior to, at, or subsequent to maturity.	Commissioners of park district.	Commissioners of Chicago Park District, without approval of legal voters.		6%.	20 years. May be called on any interest payment date.	Constitute general obligations of Chicago Park District. Payable from taxes on property in Chicago Park District. May be exchanged or sold at not less than par. Principal may be registered. Certified copy of bond ordinance to be filed under county clerk. Taxes levied for refunded obligations to be used for refunding bonds when collected. Taxes for principal and interest exempt from tax rate limits. Exempt from any statutory debt limit included in act creating Chicago Park District.	July 11, 1935.	C. 105, secs. 333.29-333.37.
Park district created from territory in same or two adjoining counties under township organization and so lying as to form one connected area, no portion of which shall be already included in a park district or in a township whose corporate authorities are authorized by law to levy special taxes or special assessments to maintain a public park.	Refunds principal of outstanding bonds when taxes levied therefor shall not have been received in time to pay such principal at maturity.	Park district commissioners.	Park district commissioners.		Rate of re-funded bonds.	20 years. May be callable.	May be exchanged or sold at not less than par. Taxes for refunded bonds to be used for refunding bonds when collected. Certified copy of bond ordinance may be required to be filed with county clerk.	Added July 5, 1933.	C. 105, secs. 285a, 287.
Chicago Park District.	Creation of working cash fund.	Commissioners of park district.	Commissioners of Chicago Park District without approval of legal voters.	\$5,000,000. Not more than $\frac{1}{2}$ this amount to be sold in 1 year.	5%.	20 years. May be callable on any interest payment date.	Not over \$2,500,000 to be sold in any single year. Principal may be registered. "Such bonds may be sold for such price and after such advertising as shall be approved and directed by the commissioners." Tax for principal and interest exempt from tax rate limit.	July 11, 1935.	C. 105, secs. 333.24-333.26.
Pleasure driveway and park district.	Purchase of land for parks, boulevards, pleasure driveways, and recreational and community centers and for building, maintaining, improving, and operating the same.	Board of trustees of district.	Majority of electors voting at election must approve becoming indebted "above existing indebtedness."	Total debt of 5% of assessed value.		20 years.		June 19, 1893; 1919; 1927; 1935; 1939.	C. 105, sec. 138.
Park district created from territory in same or two adjoining counties under township organization and so lying as to form one connected area, no portion of which shall be already included in a park district or in a township whose corporate authorities are authorized by law to levy special taxes or special assessments to maintain a public park.	Purchase of land for parks or boulevards, building, maintain, improving, and protecting the same, and payment of expenses incident thereto or acquisition of site for armory.	Board of park commissioners.	After Jan. 1, 1940, bonds (other than funding and refunding) of districts of less than 45,000 population require approval of majority of legal voters voting on proposition.	Total debt of 3% of assessed value, increased to 5% on approval of majority of votes on proposition.	5%.	20 years.	Certified copy of bond ordinance to be filed with county clerk. May not be sold at less than par.	June 24, 1895; 1925; 1927; 1937; 1939.	C. 105, secs. 286-289.

For footnotes see end of table.

TABLE 33 —GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
PARK DISTRICT ^{1,6} - Continued									
Park district (board of park commissioners) "now having control of or having selected" land for a public park board which is unable to improve out of general revenue.	Acquiring, improving, and completing parks.	Board of park commissioners.	Majority of votes cast on proposition.	Constitutional limit for total debt.		20 years.	This authority probably extends also to township boards of park commissioners.	Mar. 3, 1905.	C. 105, sec. 213.
Park districts (board of park commissioners) having any park, boulevard, or driveway bordering upon any public water.	Acquire riparian rights and lands for and construction and protection of park, boulevard, or driveway extending over and upon bed of public waters.	Board of park commissioners.	Majority of votes cast on proposition.	Constitutional limit for total debt.		20 years.	This authority probably extends also to township boards of park commissioners.	May 14, 1903; 1912.	C. 105, sec. 95.
Chicago Park District.	Permanent improvements and constructions (enumerated in detail) necessary to make property of district usable for enjoyment thereof as public parks, parkways, boulevards, and pleasureways.	Park commissioners.	Majority of legal voters voting on proposition.	Total debt exclusive of that of superceded districts, of 1½% of assessed value.		20 years.	Property of district may be pledged for bonds. Bonds to be sold "for the best price obtainable after such advertising as the commissioner shall deem necessary."	July 10, 1933; 1935.	C. 105, sec. 333.20.
Chicago Park District.	General park purposes, enumerated in detail, in connection with federal grant to be used on work.	Park commissioners.	Commissioner of Chicago Park District, without approval of voters.	\$6,000,000.	6%.	20 years. May be callable on any interest payment date.	Bonds authorized only for sale to agency of U. S. Principal may be registered. May be sold, "for such price and upon such terms as shall be approved and directed by the commissioners." Taxes for principal and interest exempt from all tax rate limits. Certified copy of bond ordinance to be filed with county clerk.	July 11, 1935.	C. 105, secs. 333.38-333.41.
Glen Ellyn Park District.	Construction of recreational facilities, including swimming pool.	Board of park commissioners.	Board of park commissioners, without approval of voters.	\$25,000. Total debt of 3% of assessed value.			Exempt from 2½% statutory debt limit. Certified copy of bond ordinance to be filed with county clerk.	June 19, 1939.	(Laws of Illinois, 1939, pp. 819-820.)
Park district (board of park commissioners). ¹⁴	Improvement or repair of boulevard or parkway under control of park commissioners or payment of part of cost of improvement or repair of any municipal street, avenue, or alley adjoining park or pleasure ground.	Park commissioners.		\$500,000. Constitutional limit for total debt.		20 years.	This authority probably extends also to township boards of park commissioners. Not over \$100,000 to be paid to municipality for certain valid debts for improvement or repair of adjoining streets, avenues, or alleys.	April 22, 1907; 1909; 1919.	C. 105, secs. 154-157.
Park district (corporate authorities of any public park or parks) in any city where other park districts and parks are situated but not connected by any boulevard, driveway, or other park thoroughfare. ¹⁴	Connect parks under their control with any other public parks.	Corporate authorities.	Majority of votes cast upon proposition by legal voters.	Constitutional limit for total debt.		20 years.	This authority probably extends also to township boards of park commissioners.	May 25, 1907.	C. 105, sec. 220.
Park district in any city where other park districts and parks are situated. ¹⁴	Connect or assist in connecting parks under their control with any other public parks and alter such connections.	Corporate authorities.	Majority of votes cast upon proposition by legal voters.	Constitutional limit for total debt.		20 years.		June 28, 1919.	C. 105, sec. 221.
Park district. ¹⁴	Construction of elevated pleasure highways and boulevards together with all permanent improvements and construction work incidental thereto or connected therewith.	Board of park commissioners.	Majority of legal voters voting on proposition.	\$20,000,000. Total debt of 5% of assessed value.	5%.	20 years.	Sold in manner deemed advisable by board of park commissioners, but not for less than par and accrued interest.	June 24, 1929.	C. 105, secs. 327j-327r.

For footnotes see end of table.

TABLE 33—GENERAL OBLIGATION BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
SANITARY DISTRICT ¹¹									
Sanitary district formed from any area of contiguous territory within the limits of a single county containing two or more incorporated cities, towns, or villages and so situated that the maintenance of a common outlet for the drainage thereof will conduce to the preservation of the public health. (Chicago Sanitary District).	Corporate purposes.	Corporate authorities.	After Dec. 31, 1928, a majority of legal voters voting on proposition, except for funding claims for damage or destruction to land or other property and excepting \$163,000,000 of bonds for specified construction.	Total debt of 5% of assessed value.		20 years.	Earnings of water power and docks may be used for debt service.	May 29, 1889; 1929; 1931; 1933; 1934.	C. 42, secs. 328-329.
Ibid.	Refunding principal when proceeds of taxes levied therefor shall not have been received in time to pay principal at maturity.	Corporate authorities.	Corporate authorities without approval of legal voters.		6%.	10 years.	May be exchanged or sold at par. Taxes levied for refunded bonds when collected, to be used for refunding bonds.	Added June 29, 1933.	C. 42 sec. 328.
Sanitary district formed from any area of contiguous territory within the limits of a single county containing two or more incorporated cities, towns, or villages owning and operating water works systems and procuring a supply of water from Lake Michigan maintaining a common plant for purification and treatment of sewage and a common outlet.	Corporate purposes.	Board of trustees.	Majority of voters voting at election.	Total debt of 5% of assessed value.		Not exceeding 20 annual installments.		June 5, 1911; 1915.	C. 42, secs. 285-286.
Sanitary district formed from an area of contiguous territory containing one or more incorporated cities, towns, or villages maintaining one or more plants for purification and treatment of sewage and one or more drainage outlets.	Corporate purposes.	Board of trustees.	Majority of voters voting at election.	Total debt of 5% of assessed value.		Not exceeding 20 annual installments.		June 22, 1917.	C. 42, secs. 308, 309.
Ibid.	Funding debts for corporate purposes incurred and judgments entered prior to effective date of act.	Governing body.	On petition, within 15 days after notice, of 20% of legal voters, majority of voters voting on question.	Constitutional limit for total debt.	6%.	20 years.	Exempt from statutory debt limit. Claims validated by resolution. May be sold "as the governing body may direct at not less than par and accrued interest." Tax for principal and interest exempt from tax rate limits for corporate purposes. Certified copy of bond ordinance to be filed with county clerk.	July 10, 1936.	C. 42, secs. 319e-319j.

For footnotes see end of table.

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ²	Approved by ³	Maximum Amount	Maximum Interest	Maturity	Other ⁴	Date of Original Law and Amendments ⁵	Illinois Revised Statutes, 1939
SANITARY DISTRICT ¹¹	Continued								
Sanitary district formed from any area of contiguous territory within limits of two counties having two or more incorporated cities or villages and an aggregate population of 25,000 or more and so situated as to be subject to overflow from any river or tributary thereof, etc. (East Side Levee and Sanitary District.)	Corporate purposes.	Board of trustees.	Except refunding bonds, a majority of voters voting on proposition.	Total debt of 5% of assessed value.		20 years.	Provision requiring voter approval is of doubtful legal validity.	May 17, 1907; 1923.	C. 42, secs. 262-262½.
Sanitary district formed from any area of contiguous territory within limits of a single county and without limits of any city, village, or incorporated town.	Corporate purposes.	Board of trustees.	Majority of voters voting on question.	Total debt of 5% of assessed value.		Not exceeding 20 annual installments.		July 2, 1936.	C. 42, secs. 422, 424.
OTHER DISTRICTS ¹¹									
Water district.	Corporate purposes.			Total debt of 5% of assessed value.		20 years.		June 5, 1911.	C. 24, sec. 469.
Forest preserve district.	Corporate purposes.	Board of commissioners.	Except bonds for acquisition of land, a majority of voters voting on proposition.	Total debt of 1% of assessed value.	Serial. First series within 5 years and last in 20 years.		Districts of more than 500,000 may not contract a total debt in excess of 0.6 of 1%. Tax for principal and interest not to increase taxing power of districts of less than 200,000. Contracting debt for land increasing district holdings above 40,000 acres in aggregate may have to be approved by majority of voters voting on question.	June 27, 1913; 1923; 1927; 1935; 1939.	C. 57½, sec. 14.
River conservancy district.	Corporate purposes.	Board of trustees.	Majority of voters voting at election.	Total debt of 2½% of assessed value.	20 annual installments.	Not exceeding		July 11, 1925; 1931.	C. 42, secs. 397-398.
Fire protection district.	Corporate purposes.	Board of trustees.	Majority of voters both within and without each municipality.	Total debt of 5% of assessed value.	20 annual installments.	Not exceeding	Annual tax for principal and interest not to exceed 2½ mills on the dollar of assessed value.	July 8, 1927.	C. 127 secs. 32-33.
Tuberculosis sanitarium district formed from any area of contiguous territory lying wholly within one county but entirely outside any city or village establishing a tuberculosis sanitarium.	Corporate purposes (purposes enumerated in act).	Board of directors.	Except for acquisition of land, majority of legal voters voting on proposition.	Total debt of 1% of assessed value.	Serial. First series within 5 years and last in 20 years.		Tax for principal and interest not to be permitted to increase taxing power of district.	May 21, 1937.	C. 23, sec. 177n.
Tuberculosis sanitarium district formed from two or more contiguous counties.	Corporate purposes (purposes enumerated in act).	Board of trustees.	Except for acquisition of land, majority of legal voters voting on proposition.	Total debt of 1% of assessed value.	Serial. First series within 5 years and last in 20 years.		Tax for principal and interest not to be permitted to increase taxing power of district.	July 22, 1939.	C. 34, sec. 175.16.

For footnotes see end of table.

TABLE 33—GENERAL OBLIGATION BOND STATUTES—concluded

¹Included in this table are digests of those statutes which appear to authorize the issuance of bonds after January 1, 1927. Statutes which authorized issuance of bonds prior to but not after that date have been omitted even though they still appear in the revised statutes. Among the provisions omitted for this reason are Revised Statutes, 1939, Chap. 34, secs. 89-98 (repealed in 1931); Chap. 105, secs. 16-18, 171-174, 175-178, 184-187; and Chap. 122, secs. 327, 335.

The large number of statutes authorizing bond issues of the Commissioners of Lincoln Park, South Park Commissioners, and West Chicago Park Commissioners, now superseded by the Chicago Park District, are summarized in Appendix B.

²Entries indicating that the proceedings may be instituted by the voters should not be assumed to mean that the governing body may not do so.

³Details of notices of election, form of ballots, and procedure for conducting elections are not set forth herein. Neither does this column give information as to the persons who execute the bonds.

⁴All restrictions relating to the method of selling bonds and requirements concerning records of bonds issued that appear in the statutes digested have been noted in this column.

⁵The original law authorizing the issuance of bonds is identified by the day, month, and year of enactment. Only the years of amendments are noted. All amendments whose dates are noted do not affect provisions digested.

⁶Under the provisions of the Act of June 4, 1909, Chap. 24, secs. 661-662, these bond ordinances of cities, villages, and incorporated towns must be submitted to the voters and be approved by a majority of those voting upon the question. An exception was made in 1930 for \$7,000,000 of Chicago bonds to pay debts payable out of funds for general corporate purposes.

⁷Also see entries in GENERAL, CITY AND VILLAGE, and CITY sections.

⁸"Public utility" is defined in Chap. 111 2/3, sec. 97, as "any plant, equipment, or property, and any franchise, license or permit, used or to be used for or in connection with the transportation of persons or property, or the conveyance of telegraph or telephone messages; or for the production, storage, transmission, sale, delivery, or furnishing of cold, heat, light, power, water, or for the conveyance of oil or gas by pipe line; or for the storage or warehousing of foods; or for the conduct of the business of wharfing."

⁹Also see entries in GENERAL; CITY, VILLAGE, AND INCORPORATED TOWN; and CITY sections.

¹⁰Also see entries in GENERAL; CITY, VILLAGE, AND INCORPORATED TOWN; and CITY AND VILLAGE sections.

town meeting.¹⁹ In one case a petition of 10 legal voters is all that is needed; the other statutes specify 25, 50, or 100 petitioners.²⁰

More than one-third of these statutes impose the additional qualification that those signing the petition must own real property as well as be voters.²¹

The purpose for which voters may initiate bond proceedings are diverse, covering funding, refunding, and such improvements as parks, roads or bridges, town halls or community buildings, and stadia and athletic fields.

Thus, a review of the statutes authorizing local units to issue bonds reveals that at least three groups—corporate authorities, other administrative officers, and voters—may have power to initiate bond proceedings. The circumstances under which each of these groups may take the initial steps vary, but chief reliance for initiation of bond proceedings is placed on the corporate authorities.

¹⁹*Ibid*, chap. 139, sec. 59. No specified number of persons must attend the meeting so that less than 100 could initiate the proceedings if less than that number attended.

²⁰*Ibid*, chap. 113, sec. 3, applying to counties, cities, towns, townships, school districts, or other municipal corporations requires only 10 voters.

25 electors are required by chap. 139, sec. 144.

50 freeholders or voters must petition under chap. 105, sec. 312, and chap. 139, sec. 153.

100 petitioners are sufficient under chap. 24, sec. 641; chap. 105, secs. 212, 226; and chap. 121, secs. 120, 134, 187.

²¹*Ibid*, chap. 121, secs. 19, 120, 187; chap. 139, sec. 153.

¹¹Also see entries in GENERAL section.

¹²Also see entries in GENERAL, TOWNSHIP, and ROAD DISTRICT sections.

¹³Also see entries in GENERAL and TOWNSHIP AND ROAD DISTRICT sections and those entries in PARKS section designated as "Park district (boards of park commissioners)."

¹⁴Several statutes apparently passed in the special interest of Lincoln, South, and West Park Districts, now superseded by the Chicago Park District, are included in this summary because they are worded in such a way that they conceivably could apply to some other park district. Among the digests included for this reason are those of Chap. 105, secs. 204-206, 220, 221, 255.1-255.5, 327j-327r.

Several statutes which are worded generally have been omitted from this table and summarized in Appendix B, relating to Lincoln, South, and West Park Districts. Chap. 105, secs. 214-215, 216-217, 218-219, and 222-224, relate to park commissioners appointed or selected "in pursuance of any act or acts of the General Assembly of this state, which has or have been or may be submitted to the legal voters" of the park district or municipality in which the board of park commissioners shall exist "and by them adopted." Chap. 105, sec. 2, is worded similarly and may be considered along with the other four acts. In *Roberts v. Berwyn Park District*, 320 Ill. 160 (1926), the court held that this provision in Chap. 105, secs. 218-219, applied only to districts, such as South Park Commissioners and West Chicago Park Commissioners. Chap. 105, secs. 86-87, 187, 193-194, and 255.4-255.5, also have been omitted from this table for the same reason. They relate to districts organized under acts submitted to voters of any three towns "and by them respectively adopted."

Further support for classifying Chap. 105, secs. 214-215, with those acts applicable only to the superseded park districts is to be found in *Furlong v. South Park Commissioners*, 321 Ill. 507 (1926) holding, "That act, while in its terms general, we think was intended only for the benefit of the West Park Commissioners." Chap. 105, secs. 216-217 and 222-224, apply to units defined in terms very similar to those used in Chap. 105, secs. 214-215.

Chap. 105, secs. 179-183, 188-192, and 199-203 have been digested in Appendix B rather than in this table because they apply to units described in terms similar to those used in an act interpreted in *Pettibone v. West Chicago Park Commissioners*, 215 Ill. 304 (1905). In that case the court ruled, at p. 335, that "any town which is now included within the limits of any city in this State where the boundaries and limits of any such town are coextensive with the boundaries and limits of any park district, in which a board of park commissioners shall now exist . . ." described only the town of West Chicago.

¹⁵Also see entries in GENERAL and TOWNSHIP AND ROAD DISTRICT sections.

¹⁶Also see entries in GENERAL section and those in TOWNSHIP section relating to township boards of park commissioners.

FORMULATING THE BOND ORDINANCE

Nature of bond ordinance—The bond ordinance is a document setting forth the conditions and terms upon which a certain group of bonds are to be issued. Such an ordinance or resolution (the term used depends upon the local unit) is the local counterpart of an act passed by a state legislature which becomes a "statute" or "law." Therefore, once proceedings for issuance of local bonds have been instituted, the first move in most cases is to formulate a bond ordinance. When the governing body is the initiating agency, initiation of the proceedings and preparation of the ordinance will appear to citizens to be almost one and the same thing.

Soon after the proceedings have been begun, at least a tentative draft of the bond ordinance should be made to furnish a basis for further evaluation of the desirability of issuing bonds and the conditions under which funds are to be borrowed. Furthermore, the actual process of formulating the provisions to be incorporated in the ordinance may help crystallize controversial issues and remove any misunderstandings. A final draft might not be made until a short time before the issue is to be sold. This facilitates taking advantage of changes in bond market conditions.

The bond ordinance or resolution should contain every important provision relating to the proposed issue. Among them should be the following:

1. Purpose or purposes for which the funds derived from the sale of the bonds are to be used and safe-

- guards to insure the use of those funds for the specified purpose or purposes
2. Citation of legal authority to issue bonds for such a purpose (the act under which the bonds are being issued)
 3. Amount of bonds to be issued
 4. Rate of interest
 5. Date of the issue
 6. Denomination of the bonds (amount of money to be repaid at maturity of each bond)
 7. Privilege of registering the bonds (principal and interest or principal only) in name of owner, if the privilege is to be extended
 8. Dates and amounts of principal and interest maturities
 9. Place of payment
 10. Source of funds for payment of principal and interest (general property tax levies, earnings, etc.)
 11. Administration of sinking fund if one is to be established, and safeguards for its inviolability
 12. Security for the payment of principal and interest, and rights and remedies of the bondholder if payments are not made when due
 13. Right of the issuing unit to call obligations before stated maturity dates and the method of exercising this right if unit desires to have it
 14. Form of the bond and of the interest coupons, if any
 15. Method of sale of the issue
 16. Notice to voters and taxpayers of consideration of ordinance
 17. Notice of election, if one is to be held
 18. Any other special provision or agreement to be made, such as the medium of payments of principal and interest.

Supplementary ordinances may prescribe details of elections held on the question of issuing and the method to be used in selling the bonds. With these two exceptions, all the above outlined provisions should be fully covered in the bond ordinance or resolution, for the ordinance, with the bond form set forth as a part of it, constitutes a contract. Rights and duties of the borrowing unit and the holder of the obligation are determined by this instrument. Possibility of a misunderstanding can be reduced to a minimum if the ordinance is carefully framed with a view to the experiences of other units.

A bond ordinance used by the city of Champaign is reproduced in the accompanying exhibit. This ordinance is not intended to serve as a pattern for other units but is inserted for illustrative purposes only. Parts of the ordinance have been labeled to correspond with the points outlined above. Most of the aspects mentioned are covered by the ordinance. A few matters are not covered by the ordinance as the council did not choose to provide for registration of principal or interest in the name of the owner nor did it care to establish optional maturity dates so that retirement of the issue might be accelerated. No mention of sinking funds

was needed because the issue was scheduled to mature serially. Since section 11, relating to voter approval of the ordinance is brief, a supplementary ordinance furnishing details of the election would be needed. Sections 9 and 10 were inserted to protect the legality of the issue if one part of the ordinance were found to be void or to be in conflict with any prior ordinance or resolution.

Facsimile of a Bond Ordinance of the City of Champaign (italics added):

Ordinance No.

An Ordinance providing for the issuance of \$55,000.00 hospital bonds of the City of Champaign, County of Champaign, Illinois, for the purpose of defraying part of the cost of constructing a building for the Burnham City Hospital for said city and providing for the levy and collection of a direct annual tax sufficient to pay the same.

WHEREAS, it is deemed advisable, necessary and for the best interests of the *City of Champaign, County of Champaign, State of Illinois*, that the said City construct a building for the Burnham City Hospital for said City; and

WHEREAS, the City of Champaign does not have sufficient funds available for the purpose of constructing said building and it will be necessary that the said City borrow the sum of \$55,000.00 and in evidence thereof issue its general obligation bonds therefor; and

WHEREAS, under the provisions of an act entitled "An Act to revise the laws in relation to establishing and maintaining public hospitals in cities of less than one hundred thousand (100,000) inhabitants. Approved June 30, 1919," and all laws amendatory thereof and supplemental thereto, the said City is authorized to issue its general obligation bonds for the purpose of defraying part of the cost of the construction of such building; and

WHEREAS, the Board of Directors of the Burnham City Hospital has petitioned the City Council of the City of Champaign, Illinois, to submit the proposition of issuing bonds for the purpose of constructing a building for the Burnham City Hospital and equipping the same as provided for in an Act entitled, "An Act to revise the laws in relation to establishing and maintaining public hospitals in cities of less than One Hundred Thousand (100,000) inhabitants. Approved June 30, 1919."

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CHAMPAIGN, as follows:

Section 1. That it is deemed advisable, necessary and for the best interest of the said City of Champaign that a building for the Burnham City Hospital be constructed for said City.

Section 2. That to pay part of the cost of the construction of such building for the Burnham City Hospital will require the issuance by the City of Fifty-Five Thousand Dollars (\$55,000.00) general obligation bonds.

Section 3. That for the purpose of defraying part of the cost of construction of such building for the Burnham City Hospital there be issued and sold general obligation bonds of the City of Champaign, County of Champaign, State of Illinois, in the principal amount of Fifty-five Thousand Dollars (\$55,000.00) to be designated "Hospital Bonds," which bonds shall be dated December 1, 1935, be in the denomination of \$1,000.00, be numbered consecutively from 1 to 55, both inclusive, bear interest at the rate of four per centum

Int. rate (4%) per annum, payable on June 1, 1936, and semi-annually thereafter on June 1 and December 1 of each year, and shall mature in numerical order on December 1 in years and amounts as follows:

	Numbers	Amount	Years	Numbers	Amount	Years
Prin.	1	\$1000.00	1936	20 to 23	\$4000.00	1946
payment	2	1000.00	1937	24 to 27	4000.00	1947
dates	3	1000.00	1938	28 to 31	4000.00	1948
	4	1000.00	1939	32 to 35	4000.00	1949
	5	1000.00	1940	36 to 39	4000.00	1950
	6	1000.00	1941	40 to 43	4000.00	1951
	7	1000.00	1942	44 to 47	4000.00	1952
	8 to 11	4000.00	1943	48 to 51	4000.00	1953
	12 to 15	4000.00	1944	52 to 55	4000.00	1954
	16 to 19	4000.00	1945			

Medium of payment Section 4. That both principal of and interest on said bonds be payable in any coin or currency which, on the respective dates of payment of principal of and interest on the said bonds, is legal tender for the payment of public and private debts, at the office of the City Treasurer of the City of Champaign, in Champaign County, Illinois. That said bonds be signed by the President and Secretary of the Hospital Board and by the Mayor and Commissioner of Accounts and Finance of said City, sealed with the corporate seal of said City and attested by the City Clerk; that the interest coupons attached to said bonds be executed by the facsimile signatures of said President and Secretary of the Hospital Board and said Mayor and of said Commissioner of Accounts and Finance, and said officials, by the execution of said bonds, shall adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons.

Nature of obligation That said bonds together with interest thereon are hereby declared to be direct general obligations of the City of Champaign for the punctual payment of which, together with interest thereon as aforesaid, and for the levy and collection of taxes sufficient for that purpose, the full faith and credit of said City is hereby irrevocably pledged.

Section 5. That said bonds and coupons shall be in substantially the following form:

Form of bond (FORM OF BOND)
UNITED STATES OF AMERICA
STATE OF ILLINOIS, COUNTY OF CHAMPAIGN
CITY OF CHAMPAIGN
HOSPITAL BOND

No. 1 \$1000.00

KNOW ALL MEN BY THESE PRESENTS, that the City of Champaign, a municipal corporation in the County of Champaign and State of Illinois hereby acknowledges itself indebted and for value received promises to pay to bearer on the first day of December, 1936, the sum of

ONE THOUSAND DOLLARS

together with interest on said sum from date hereof until paid at the rate of four per centum (4%) per annum, payable June 1, 1936, and semi-annually thereafter on June 1 and December 1 in each year until maturity, upon presentation and surrender of the annexed coupons as they severally become due. Both principal of and interest on this bond are payable in such funds as are, on the respective dates of payment of principal of and interest on this bond, legal tender for the payment of public and private debts, at the office of the City Treasurer of the City of Champaign, in Champaign, Champaign County, Illinois.

For the punctual payment of this bond at maturity, with interest hereon as aforesaid, and for the levy and collection of taxes sufficient for that purpose, the full faith and credit of said City of Champaign is hereby

irrevocably pledged.

This bond is issued by the City for the purpose of defraying part of the cost of constructing a building for the Burnham City Hospital for said City under authority of an ordinance of said City duly adopted on the day of, 19....., and pursuant to the Constitution and Statutes of the State of Illinois, including an act entitled "An Act to revise the laws in relation to establishing and maintaining public hospitals in cities of less than One Hundred Thousand (100,000) inhabitants. Approved June 30, 1919," and all laws amendatory thereof and supplemental thereto, and by virtue of the approval of the issue of bonds of which this is one by a majority of the qualified voters of said City voting upon the question at an election duly called and held on the day of, 19.....

It is hereby certified and recited that all the conditions, acts and things required by the Constitution and Statutes of the State of Illinois to exist, to have happened and to have been performed, precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issue of bonds of which this is one, together with all other indebtedness of said City is within every debt and other limit prescribed by the Constitution and laws of said State; and that due provision has been made for the levy and collection of a direct annual ad valorem tax upon all taxable property in said City sufficient to pay the principal of and interest on this bond as the same shall fall due.

IN WITNESS WHEREOF, the City of Champaign, County of Champaign, Illinois, by its Council, has caused this bond to be signed by the President and Secretary of the Hospital Board and by the Mayor and Commissioner of Accounts and Finance of said City, its corporate seal to be hereto affixed, and to be attested by the City Clerk, and the coupons hereto attached to be signed by the facsimile signatures of said President and Secretary of the Hospital Board, said Mayor, said Commissioner of Accounts and Finance and said City Clerk, which officials, by the execution of this bond, do adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, and this bond to be dated the 1st day of December, 1935.

.....
President of the Board of Directors of the
Burnham City Hospital

.....
Secretary of the Board of Directors of the
Burnham City Hospital

.....
Mayor

.....
Commissioner of Accounts and Finance

(CORPORATE SEAL)

ATTEST:

.....
City Clerk

(FORM OF COUPON)

No. 1 \$ 20.00

The City of Champaign, a municipal corporation in the county of Champaign, and State of Illinois, will pay to bearer on the 1st day of June, 1936, the sum of Twenty Dollars (\$20.00) in such funds as are, on the date of payment of this coupon, legal tender for the payment of public and private debts, at the office of the City Treasurer of the City of Champaign in Champaign, Champaign County, Illinois, being the semi-annual interest then due on its Hospital Bond, dated December 1, 1935, and numbered 1.

.....
President of the Board of Directors of the
Burnham City Hospital

.....
Secretary of the Board of Directors of
the Burnham City Hospital

.....
Mayor

.....
Commissioner of Accounts and Finance

.....
City Clerk

**Tax
levies for
principal
and
interest**

Section 6. That in order to pay the interest upon said bonds as it falls due and to pay and discharge the principal thereof at maturity there shall be and there is hereby levied upon all the taxable property in said City in each year while any of said bonds are outstanding, and there shall be collected, a direct annual tax sufficient for that purpose, and there be and is hereby levied upon all the taxable property in said City the following direct annual tax, to wit:

In the year 1936, a tax sufficient to produce the sum of \$4280.00 for principal and interest up to and including June 1, 1937;

In the year 1937, a tax sufficient to produce the sum of \$3140.00 for principal and interest up to and including June 1, 1938;

In the year 1938, a tax sufficient to produce the sum of \$3,100.00 for principal and interest up to and including June 1, 1939;

In the year 1939, a tax sufficient to produce the sum of \$3,060.00 for principal and interest up to and including June 1, 1940;

In the year 1940, a tax sufficient to produce the sum of \$3,020.00 for principal and interest up to and including June 1, 1941;

In the year 1941, a tax sufficient to produce the sum of \$2,980.00 for principal and interest up to and including June 1, 1942;

In the year 1942, a tax sufficient to produce the sum of \$2,940.00 for principal and interest up to and including June 1, 1943;

In the year 1943, a tax sufficient to produce the sum of \$5,840.00 for principal and interest up to and including June 1, 1944;

In the year 1944, a tax sufficient to produce the sum of \$5,680.00 for principal and interest up to and including June 1, 1945;

In the year 1945, a tax sufficient to produce the sum of \$5,520.00 for principal and interest up to and including June 1, 1946;

In the year 1946, a tax sufficient to produce the sum of \$5,360.00 for principal and interest up to and including June 1, 1947;

In the year 1947, a tax sufficient to produce the sum of \$5,200.00 for principal and interest up to and including June 1, 1948;

In the year 1948, a tax sufficient to produce the sum of \$5,040.00 for principal and interest up to and including June 1, 1949;

In the year 1949, a tax sufficient to produce the sum of \$4,880.00 for principal and interest up to and including June 1, 1950;

In the year 1950, a tax sufficient to produce the sum of \$4,720.00 for principal and interest up to and including June 1, 1951;

In the year 1951, a tax sufficient to produce the sum of \$4,560.00 for principal and interest up to and including June 1, 1952;

In the year 1952, a tax sufficient to produce the

sum of \$4,400.00 for principal and interest up to and including June 1, 1953;

In the year 1953, a tax sufficient to produce the sum of \$4,240.00 for principal and interest up to and including June 1, 1954;

In the year 1954, a tax sufficient to produce the sum of \$4,080.00 for principal and interest up to and including December 1, 1954;

Section 7. That principal or interest maturing on said bonds at any time or times when there are not sufficient funds on hand from the foregoing taxes levied to pay the same shall be paid from the general funds of said City and said general funds shall be reimbursed out of the taxes hereby levied when the same are collected.

The taxes hereinbefore levied shall be collected by the same officers at the same time and in the same manner as taxes levied for general corporate purposes, and when collected shall be placed in a special fund and used solely for the purpose of paying the principal of and interest on the bonds hereby authorized as the same mature.

Upon the passage and adoption of this ordinance and its approval by the voters of the City of Champaign, the City Clerk of the City of Champaign is hereby directed to file a certified copy of this ordinance in the office of the County Clerk of the County of Champaign, Illinois; and it shall be the duty of said County Clerk annually in each of the years 1936 to 1954, both inclusive, in accordance with the duties imposed upon him by law, to compute and extend the rate necessary to produce the tax hereinbefore levied against all the taxable property in said City in addition to all other taxes now or hereafter permitted by law to be levied by said City.

Section 8. That when properly executed as aforesaid, said bonds shall be delivered by the Treasurer of said City to the purchaser of the same and the proceeds derived therefrom shall be used solely for the purpose for which said bonds are issued.

Section 9. If any section, paragraph, clause or provision of this ordinance shall be held invalid the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

Section 10. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of this ordinance are to the extent of such conflict hereby repealed.

Section 11. This ordinance shall not be in force and effect until the same has been submitted to the voters of the City of Champaign at an election duly called and held for that purpose and approved by a majority of the voters voting upon the question. This ordinance shall be effective immediately upon its approval by a majority of the voters voting upon the question.

Introduced in the Council on the day of, 1935.

Remained on file in the office of the City Clerk for public inspection from, 19....., to, 19.....

Passed by the Council on the day of, 19.....

Filed and recorded in the office of the City Clerk on the day of, 19.....

.....
City Clerk

Signed this day of, 19.....

.....
Mayor

(CORPORATE SEAL)

Tem-
porary
loans for
principal
and
interest

Custody
of funds
for debt
service

County
record
of issue

Provision
for tax
levies
and
ex-
tensions

Use of
proceeds
of issue

Partial
invalidity
clause

Repeal-
ing
clause

Voter
approval

ATTEST:

City Clerk

Published on the day of,
19.....

City Clerk

Responsibility for formulating ordinance—The ordinances for issuance of obligations almost without exception are formulated by the corporate authorities, even though the voters or some other governmental agency initiate the proceedings.²² "Formulating" is used here to mean the determination of the provisions to be included in the ordinance and not the phrasing of those provisions.²³ The actual writing or wording of the ordinance and form for the bonds may be delegated to an attorney, in view of the technical nature of the document and the rights and obligations hinging thereon. An experienced municipal bond attorney can be of much assistance to the governing body by pointing out the various acts authorizing bonds for the desired purpose and, by explaining the requirements and restrictions of each, can aid the local officials to choose the one corresponding most closely to their needs or desires. After the act has been selected, all procedures must conform to its requirements. An attorney will see that the steps taken do conform. He can advise local officials of desirable practices when the statute permits alternatives, although the governing body itself has the responsibility of deciding what substantive provisions shall be included in such cases. Finally, the opinion of a recognized bond attorney stating that the bonds are legal obligations of the issuing unit may be secured.

Legal opinion—There are no constitutional or statutory provisions requiring local officials to secure a lawyer's opinion as to the legality of any particular bond issue. However, such an opinion may enable them to sell the bonds on more favorable terms than otherwise, depending upon the reaction of the investment market to an issue offered for sale without an opinion. As a result of past experience, investors now demand one before they will purchase bonds, for the holder of an

invalid bond ordinarily cannot recover his investment. Bonds may be sold in a local market without such an opinion, but the purchasers might have a difficult time reselling them in an investment market distant from the issuing unit. Bids on bonds offered for sale without arranging for an approving opinion are often qualified to allow the bidder to secure one before paying for the bonds. The unit saves no money in such cases by having the purchaser secure the opinion, for bond brokers allow for the legal fee when figuring their bids. Something may be gained by arranging for an opinion before the bonds are offered for sale, for all questions concerning legality of the issue could be settled, thereby avoiding delays at a later date. A final legal opinion cannot be given until the attorney has been able to examine a signed and executed bond, which ordinarily is not ready until after the issue is sold, but he will examine all the papers and proceedings and give a preliminary opinion covering all aspects but the method of sale and examination of a signed bond.

Dealers and investors ordinarily prefer opinions given by recognized bond attorneys. The experience and record of an attorney over a period of years determine whether his opinion is "marketable," i.e., acceptable in the investment market as an evidence of the legality of a bond issue. Although the local government may have a competent attorney familiar with its affairs, the attitude of the market is such that his opinion will carry more influence if he has an established reputation in the municipal bond market generally.²⁴ Therefore the unit planning the sale of bonds may save time and probably obtain a better price by arranging to have a recognized bond attorney give an opinion on the legality of the issue.²⁵

A statement by a recognized bond attorney that in his opinion an issue is a legal, binding obligation of a unit has no legal standing if the validity of the issue is questioned in court. However, the training and experience of those specializing in this work is such that few if any defects in the authority or proceedings for issues should escape them. Before giving an opinion all bases on which the validity might be questioned are checked, including constitutional and statutory provisions relating to the issue to see that the proceedings do not violate any of them. Since all papers and proceedings must be examined, little more effort would be required to prepare the papers in the first place and to advise local officials concerning the proper procedure

²²Instances in which the corporate authorities formulate the bond ordinance even though the voters or some other agency initiate the proceedings may be found in *Revised Statutes, 1939*, chap. 23, sec. 70; chap. 34, sec. 175c; chap. 81, sec. 13; chap. 113, sec. 3 and chap. 121, secs. 134 and 187.

²³Two statutes seem to assign the preparation of the ordinance to other administrative agencies in the case of bonds for a municipal coliseum and stadium or athletic field (*Revised Statutes, 1939*, chap. 24, secs. 575 and 641), and in two others the indefinite terms "proper authorities" and "local authorities" are used (*ibid.*, chap. 113, sec. 27, and chap. 46, sec. 345). The provisions on this point in each bond authorization in effect since 1927 are summarized in Table 33 and Appendix B under the heading of "Procedure for Issuance—Initiated by." The officers of agencies who are to formulate the bond ordinance are not always specifically designated; in the absence of any definite statutory directions to the contrary, the governing body of all units other than townships undoubtedly performs this function. *Revised Statutes, 1939*, chap. 121, sec. 179.4 is a good example of the statutes which cover this point specifically and of the powers of officers thereunder. It provides that:

"the Highway Commissioner and town or road District Clerk may adopt a resolution which shall fix the details of the bonds and levy taxes to pay the same. Such Bonds shall mature at such time or times as the Highway Commissioner and town or road District Clerk shall fix not more than twenty (20) years from date thereof, shall bear interest at not more than six per cent (6%) per annum, payable annually or semi-annually, and shall be payable at such place as the Highway Commissioner and town or road District Clerk shall fix."

²⁴The Federal Public Works Administration may appear to have accepted opinions of local attorneys when buying bonds issued to help finance public works projects, but the papers and proceedings in some cases were reviewed in Washington by the PWA legal staff who assisted the attorneys representing the local units. Investment brokers when purchasing these obligations from PWA (or the Reconstruction Finance Corporation, which took over much of the PWA holdings) usually have reserved the right to obtain the opinion of a recognized attorney before completing the transaction. The few instances in Illinois in which such opinions have not been secured on a resale by PWA or RFC have occurred when some local group has purchased the obligations as an investment.

²⁵The *Bond Buyer* publishes, in its *Directory of Municipal Bond Dealers of the United States*, a list of law firms reported to be engaged, locally or nationally, in the examination and approval of municipal securities. Bond dealers should be able to supply a list of attorneys whose opinions are acceptable in the market.

TABLE 34
PURPOSES FOR WHICH GENERAL OBLIGATION BONDS MIGHT BE ISSUED BY ILLINOIS LOCAL GOVERNMENTS IN 1874, 1905,
AND 1927-1939

UNIT	Capital Outlays										Current and Funding						Refund- ing	Working Cash
	Corporate purposes	General govern- mental purposes	Education	Libraries	Transportation	Protection of per- sons and property	Public health	Parks and recrea- tion	Public service enterprise	Industrial devel- opment	Corporate purposes	Education	Poor relief	Maintenance	Other purposes	Funding ²		
	4 denotes 1874; 5 denotes 1905; 9 denotes 1927-1939																	
All Cities.....	4,5,9	4,9	--	--	5,9	--	--	--	5,9	--	4,5,9	--	--	9	9	4,5,9	4,5,9	--
Chicago.....	--	9	--	--	--	--	--	9	--	--	--	--	--	--	--	9	--	9
Other than Chicago.....	--	--	--	5,9	9	--	--	--	--	9	--	--	--	--	--	9	--	--
Miscellaneous.....	9	--	--	--	9	9	--	9	9	--	--	--	--	--	--	9	--	--
All Villages.....	4,5,9	4,9	--	5,9	5,9	--	--	--	5,9	9	4,5,9	--	--	--	--	9	4,5,9	--
Miscellaneous.....	9	9	--	--	9	9	--	9	9	--	9	--	--	--	--	9	--	--
All Incorporated towns.....	9	4,9	--	5,9	9	9	--	9	9	--	9	--	--	--	--	5,9	5,9	9
Miscellaneous.....	9	9	--	--	9	9	--	9	9	--	9	--	--	--	--	9	--	--
All Counties.....	4,5,9 ³	9	--	--	9	9	--	9	9	--	4,5,9	--	--	9	9	4,5,9	4,5,9	--
Cook.....	--	4,5,9	--	--	9	4,9	9	9	--	--	--	--	9	--	--	4,5,9	5,9	9
Miscellaneous.....	--	--	--	--	9	--	--	--	--	--	--	--	--	--	--	4,5,9	4,5,9	--
All Townships.....	--	9	--	5,9	4,5,9	--	--	5,9	9	--	--	--	--	--	--	4,5,9	4,5,9	4,5,9
Miscellaneous.....	--	--	--	--	9	--	--	--	--	--	--	--	--	--	--	9	9	--
Road District.....	--	--	--	--	5,9	--	--	5,9	--	--	--	--	--	--	--	9	9	--
All School Districts.....	--	--	4,5,9	--	--	--	--	--	--	--	--	--	--	--	--	4,5,9	4,5,9	--
Chicago.....	--	--	5,9	--	--	--	--	--	--	--	--	--	--	--	--	9	9	9
Other than Chicago.....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9	--	--
Miscellaneous.....	--	--	5,9	--	--	--	--	--	--	--	--	9	--	--	--	5,9 ⁴	5	--
Various Sanitary Districts.....	5,9	--	--	--	--	--	--	--	--	--	5,9	--	--	--	--	9	9	--
All Park Districts.....	--	--	--	--	9	--	--	--	--	--	--	--	--	--	--	9	9	9
Chicago.....	--	--	--	--	--	--	--	9	--	--	--	--	--	--	--	9	--	--
Superseded by Chicago Park District	--	--	--	--	5,9	--	--	4,5,9	--	--	--	--	--	5,9	--	9	4,5,9	--
Miscellaneous.....	--	--	--	--	5,9	9	--	5,9	--	--	--	--	--	5,9	--	--	9	--
River Conservancy District.....	9	--	--	--	--	--	--	--	--	--	9	--	--	--	--	--	--	--
Fire Prevention District.....	9	--	--	--	--	--	--	--	--	--	9	--	--	--	--	--	--	--
Forest Preserve District.....	9	--	--	--	5	--	--	5	--	--	9	--	--	5	--	9	9	--
Water District.....	9	--	--	--	--	--	--	--	--	--	9	--	--	--	--	--	--	--
Tuberculosis Sanitarium District.....	9	--	--	--	--	--	--	--	--	--	9	--	--	--	--	--	--	--
Other Municipal Corporations.....	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4,5,9	4,5,9	--

¹Summarized in the table are purposes stated in only those acts which authorized bonds to be issued in or subsequent to the year noted. For example, Laws, 1891, p. 197, authorized certain school districts co-terminous with cities "to assume and provide for, by borrowing and taxation, any indebtedness now existing created by the authorities of the city for school purposes." This act appears in Revised Statutes, 1939 as chap. 122, sec. 327, though it authorizes the funding or re-funding only of debts in existence in 1891. With a maximum term of 20 years established by the State Constitution (art. IX, sec. 12) those debts must have matured by 1911. Therefore, this act is not summarized for 1927-1939, but it is for 1905. Neither have Revised Statutes, 1939, chap. 34, sec. 89-93 (repealed 1931); chap. 105, sec. 16-18, 40-43, 171-174, 175-178, 184-187; chap. 122, sec. 335 been summarized for the period 1927-1939. Bond authorizations included in the 1905 revised statutes which were not summarized in 1905 for the

same reason are chap. 34, sec. 86-90; chap. 105, sec. 17-19, 42-45 (in the Revised Statutes, 1939, chap. 34, sec. 89-93; chap. 105, sec. 16-18, 40-43).

²An act of 1935, formerly incorporated in Smith-Hurd, Illinois Revised Statutes, annotated, Permanent Edition, as chap. 122, sec. 327i-327p, authorized the Chicago Board of Education to issue bonds to pay tax anticipation warrants and interest. This act was held unconstitutional in *Berman v. Board of Education*, 360 Ill. 535 (1935) on the grounds that an appropriation to pay private holders of tax anticipation warrants the money they have failed to collect from the sources to which such collections are exclusively confined is not for corporate purposes.

³"Duties imposed by law" rather than corporate purposes.

⁴Applies only to sanitary districts organized under Act of 1917 (Revised Statutes, 1939, chap. 42, sec. 299-317f).

to be followed. Therefore, the fee charged for the additional service may be relatively small. The governing body should have competent advice even when the bonds are sold in a local market. The opinion and services of a recognized bond attorney give greater assurance of validity and tend to facilitate the issuance of the bonds and may cause them to command a better price.

Local officials must decide most questions relating to the issue and retirement of bonds when formulating the bond ordinance, for provisions concerning many of them must be included in that document. Factors of importance in deciding these questions are discussed in the subsequent sections of this report.

PURPOSES FOR WHICH BONDS MAY BE ISSUED

Since local governments do not have an inherent power to issue bonds, it follows that bonds are void if issued for a purpose for the issuance of which no specific authority exists.²⁶ Consequently, the first act of an offi-

cer or agency formulating a bond ordinance is to look to the State constitution, statutes, and the local charter if one exists to determine what legal authority the unit has to issue bonds for the desired purpose.²⁷

The State statutes are the main source of authority. More than 150 authorizations have been in effect since

²⁷The State constitution is relatively unimportant as a source of authority to issue bonds. It has contained but one such authorization, and that of limited scope. The provision was added to the constitution by an amendment of 1890 to permit Chicago to issue \$5,000,000 in aid of the World's Columbian Exposition (art. ix, sec. 13). These bonds were retired before the beginning of the period under study, and therefore the provision is primarily of historical interest.

Art. ix, sec. 12, establishing a debt limit, a maximum term for bonds, and a requirement that taxes be levied for debt service, gave no new power to incur debts. (*People v. Hoerr*, 294 Ill. 338 [1920]). Some confusion on this point may arise from certain statements in *People v. Chicago and Northwestern Ry. Co.*, 308 Ill. 54 (1923) and *Tribune Co. v. Thompson*, 342 Ill. 503 (1930), but neither should be cited as holding that art. ix, sec. 12, does confer such power. Statutory authority existed for the issuance of bonds in question in the Chicago and Northwestern case. One passage in the *Tribune* case ("the bonds to be authorized were issued under the authority of sec. 12 of art. 9. . . above quoted. . . ."), when taken out of its context is misleading. But, the power to issue bonds was not questioned in this case, and only the last part of the section, requiring a tax for payment of principal and interest, was quoted. For a further discussion of the meaning of art. ix, sec. 12, see chapters iv and v, *infra*. The proposed constitution voted down in 1922, authorized Chicago to issue bonds for income producing property for supplying transportation or water (sec. 192). Nevertheless, the framers of the proposed constitution of 1922 must have shared with their predecessors the view that such a document was no place to grant authority to local governments to issue bonds, for while proposing that Chicago be given complete power of local self-government, except as expressly prohibited by law, they specifically provided that the city could "impose taxes and borrow only as authorized by the general assembly or by this article" (sec. 178) and, the only authorization in the article was that for transportation or water, cited above.

²⁶*Coquard v. Village of Oquawka*, 192 Ill. 355 (1901); *Board of Education v. Blodgett*, 155 Ill. 441 (1895); *Hewitt v. Normal School district*, 94 Ill. 528 (1880). However, the legislature apparently validated at least one issue for an unauthorized purpose. Cf. *Revised Statutes, 1937*, (State Bar Association edition), chap. 24, sec. 664k (repealed 1939). The defect in this instance was not serious. The section validated playground and equipment bonds approved at an election though the proposition of establishing, maintaining, and conducting a recreation system had not been voted upon.

1927. Sometimes there are several authorizations applicable to the same unit and purpose. This makes the task of selecting the proper authorization a difficult one.²⁸

The first and second columns of Table 33 set forth the units authorized to issue bonds and purposes for which they may incur debt. Only 3 of the 17 types of taxing units which may be organized in Illinois²⁹ are not specifically authorized to issue bonds for some purpose. These three are mosquito abatement, public health, and wild life districts.³⁰ The authorizations range from those apparently for the benefit of some particular local government to those applicable to nearly all units.³¹ The purposes for which bonds may be sold

²⁸For example, a city or village desiring to acquire a waterworks may issue general obligation bonds under any of four authorizations (*Revised Statutes, 1939*, chap. 24, secs. 425-426, 427-432, 457-459; chap. 111½, secs. 98-103, and revenue bonds under chap. 42, secs. 440-446, 456a-h, 456j, 460a-e, 460.1-460.6, 490t3-19; chap. 111½, sec. 104. Not all these authorizations are applicable to any set of circumstances under which a municipality may wish to acquire or operate a water system, but several of them would apply to almost any set.

²⁹The 17 types are counties, cities, villages, incorporated towns, townships, fire protection, forest preserve, mosquito abatement, park, public health, river conservancy, road, sanitary, school, tuberculosis sanitarium, water, and wild life districts. For a general discussion of the organization, powers, and duties of these units, see vol. I of this survey, pp. 1-22, and chapters ii and iii of the forthcoming study by Simeon E. Leland and associates, *State-Local Fiscal Relations in Illinois*.

³⁰School townships likewise have no specific authorization, but they are not considered to be taxing units because of their failure to exercise that power.

³¹For an example of an authorization apparently applicable to one particular unit, though it is not named, see *Revised Statutes, 1939*, chap. 122, sec. 327.51, providing that

"Whenever any person, firm or corporation shall have heretofore entered into an agreement to sell to any school district any real estate, improved, or otherwise, which real estate adjoins any site then used by such school district for school purposes, and pursuant to such agreement, such real estate shall have been conveyed to the school district or some other person, firm, corporation, or public body for the benefit of said school district, expressed or otherwise, and such school district shall have paid a portion of the purchase price therefor and the balance of the purchase price shall be represented by obligations, executed by said school district or otherwise, constituting an incumbrance, either mortgage or otherwise, against said property, which obligations by their terms are now past due, or whenever such property or any other property of said school district, shall have heretofore been assessed for any local improvement or improvements and such assessment or assessments or any parts thereof, including interest thereon, whether due or not due, remain unpaid, and the governing body of said school district shall have heretofore adopted a resolution setting forth the facts with regard to such real estate so conveyed to it, and finding that the purchase price agreed to be paid was the reasonable value of such property, that it is for the best interest of said school district that such property be retained by the district, and the amount of the purchase price as represented by such incumbrance including the interest thereon, remaining unpaid, and finding with regard to such special assessments the amount thereof including interest remaining unpaid as confirmed by the court wherein such special assessment proceedings were had, after making allowance for any payments, heretofore made, then such school district shall be authorized to issue bonds as hereinafter provided for the purpose of paying the unpaid portion of the purchase price for such real estate including the interest thereon or the unpaid portion of such special assessments including the interest thereon, or both, or any part thereof. For the purposes of this section, real estate separated from any school site only by a street, alley, or other public way, shall be deemed to adjoin such site."

Other statutes are applicable only to a unit named therein. Cf. *Revised Statutes, 1939*, chap. 105, secs. 333.20, 333.24-333.26, 333.29-333.37, 333.38-333.41.

For authorizations applicable to nearly all local units see *Revised Statutes, 1939*, chap. 113, secs. 1-11 and 27.

It is possible that mosquito abatement, public health, and wild life districts might issue bonds under one of two very broad laws authorizing "any county, city, town, township, school district, or other municipal corporation" to refund bonds or fund other evidences of indebtedness which are "binding, subsisting, legal obligations." Such units would have to satisfy a double test in order to qualify under either of these acts, but they conceivably might meet the tests. First, do they come within the term "other municipal corporations" as used in these acts? No evidence is found to indicate that this question has ever been presented to the court, but under some statutes "municipal corporations" have been defined as "any other political subdivision of the State of Illinois authorized to levy taxes or to demand and direct that taxes be levied." (Cf. *Revised Statutes, 1937*, [State Bar Association edition], chap. 146½, secs. 17, 19, 21a). Second, how can they incur "binding, subsisting, legal obligations?" If a unit may enter into a

exhibit an equally wide range. Some statutes limit bonds issued thereunder to the funding of specified claims incurred prior to a given date. Others permit borrowing for corporate purposes in general.³² The growth in the number of units authorized to issue general obligation bonds and the purposes for which such bonds might be used is demonstrated clearly in Table 34.

At least seven types of local governments—cities, villages, incorporated towns, counties, townships, school districts, park districts within Chicago, and "other municipal corporations"—were authorized to issue bonds by acts included in the *Revised Statutes, 1874*. By 1905, road districts, park districts other than those in Chicago, the Chicago Sanitary District, and forest preserve districts were added to the group of those able to borrow by issuing general obligation bonds. Since 1905 this power has been extended to other sanitary, river conservancy, fire protection, water, and tuberculosis sanitarium districts. Perhaps more important than the growth in the number of types of units allowed to issue bonds is the tendency of the legislature to pass an increasing number of acts applicable only to sub-groups of these main types. Some distinctions between units of the same general type may be noted before 1874 in the case of counties and in 1889 for school districts, but prior to 1905 only one authorization applicable to cities, villages, or incorporated towns excluded any sub-class.³³ Since 1905 the number of authorizations applicable to some but not all cities, villages, and incorporated towns has multiplied. In the case of townships, the only classification has been based on the existence of township parks. Most types of special-purpose districts have been created under acts passed since 1890. There are two or more independent and unrelated acts providing for organization of school, park, sanitary, and tuberculosis sanitarium districts, e.g., acts of 1893, 1895, and 1933 for park districts, acts of 1889, 1907, 1911, 1917, and 1936 for sanitary districts, and acts of 1937 and 1939 for tuberculosis sanitarium districts. Bond authorizations frequently are part of the act authorizing the creation of special districts, but even when in separate acts the authorizations more often relate to districts created under a particular act than to districts of that type taken generally. Until 1935 the legislature had not passed an authorization applicable to all sanitary districts, though it had enacted many for districts organized under specified laws. In that year it enacted a funding and refunding authorization of general applicability to sanitary districts. Another act relating to

contract it is creating a debt within the meaning of the constitutional limitation. Another way by which a debt might be created without a specific authorization, or even the will of the voters, is through a judgment secured against the unit. It would appear, then, that these units might incur unfunded debts, either willingly or unwillingly, and subsequently might fund those debts.

³²For funding statutes see *Revised Statutes, 1939*, chap. 24, secs. 65.4, 662i-662n, 662.9-662.14; chap. 34, secs. 93a-93c, 103l-103m (repealed 1939), 103m-103s; chap. 42, secs. 319e-319j; chap. 121, secs. 179.1-179.6, 179.8-179.13; chap. 122, sec. 311; chap. 139, sec. 59.

For statutes authorizing bonds for "corporate purposes" see *ibid.*, chap. 24, secs. 469, 663; chap. 42, secs. 262-262½, 285-286, 308-309, 397-398, 422-424; chap. 57½, sec. 14; chap. 127½, secs. 32-33.

³³A statute of 1879 excluded Chicago (cities of over 100,000 population) from the municipalities empowered to issue bonds for certain library purposes.

cooperative care for adjoining streets of cities and villages is the only authorization applicable to all park districts. Forest preserve and fire protection districts have been organized under a single act for each type, and the power to issue bonds has been granted in these acts rather than in separate bond authorization acts.

The purposes for which general obligation bonds may be issued are grouped under functional headings in Table 34.³⁴ As would be expected, the general-purpose

³⁴They are grouped in the following manner:

CAPITAL OUTLAYS

Corporate purposes
 "Corporate purposes"
 "Duties imposed by law"
 General governmental purposes
 Public benefits
 Monuments and memorials
 General governmental buildings such
 as courthouses and city halls
 Education
 Educational purposes
 School house sites, buildings, and
 equipment
 Libraries
 Library sites, buildings, and equip-
 ment
 Transportation
 Streets, highways, and roads
 Bridges
 Viaducts
 Subways
 Other highway facilities
 Airports and landing fields
 Rail and water terminal facilities
 Protection of persons and property
 Jails and sheriffs' residences
 Police and fire equipment
 Armory sites
 Storm drains
 Levees
 Public health
 Hospital and sanitarium sites, build-
 ings, and equipment
 Sewerage system (when financed by
 general property tax)
 Parks and recreation
 Park and playground sites, buildings,
 and equipment
 Swimming pool
 Convention hall
 Community building
 Stadium
 Coliseum
 Athletic field
 Forest preserve
 Public service enterprises
 Water systems
 Electricity or power systems
 Gas systems
 Sewerage system
 Ferries
 Street railways
 Other revenue yielding enterprises
 Industrial development
 Waterfront industrial development

CURRENT AND FUNDING

Corporate purposes
 "Corporate purposes"
 "Duties imposed by law"
 Education
 Educational purposes
 Poor relief
 Poor relief
 Maintenance
 Parks
 Boulevards and related structures
 Waterworks systems
 Sewerage systems
 Transportation and terminal facilities
 Bridges and approaches
 Forest preserves
 Municipal coliseum
 Hospitals

units have been given more bonding powers than the special-purpose units. The salient point in the table, however, is the large number of units authorized to issue bonds for "corporate purposes", or in the case of counties, for "duties imposed by law".³⁵ No precise definition of corporate purposes has been formulated by the Illinois supreme court, but it has indicated they are those purposes which are "germane to the objects of the welfare of the municipality, or, at least, have a legitimate connection with those objects and a manifest relation thereto."³⁶ The term, therefore, might cover any of the functions that a given type of unit may perform. This being so, most of the purposes for which bonds are authorized must be "corporate purposes", so that the need for many of the authorizations for more detailed purposes does not appear to be very great. Frequently, however, a declaration that bonds may be issued for a particular purpose removes all doubt as to whether the legislature considered it to be a corporate purpose.

It is also apparent from Table 34 that all types of units may fund or refund certain debts, and that most units may fund or refund any debts. Furthermore, this is a power which appears to be growing. Funding

Other purposes
 Lease voting machines
 Lease waterworks or sewerage system
 Other current purposes

Funding

Payment of all short-term debts for:
 corporate purposes
 legal claims
 teachers orders
 tuition claims
 relief claims
 judgments
 matured and accrued interest
 tax anticipation warrants
 road and bridge purposes
 other claims

REFUNDING

Working Cash Fund

The functional headings above correspond to those in the table. The indented entries above are abbreviations of statutory phrases indicating the purposes for which bonds might be issued. Some authorizations are listed in more than one classification. For example, money borrowed under statutes authorizing bonds for "corporate purposes" might be used for capital outlays or for current purposes. Similarly, sewerage system bonds on which debt charges are met from general property tax funds are classified under public health or under protection of persons and property, depending upon the type of sewers constructed. Storm sewers designed to carry off rain and flood water are listed under protection and all others are classified as being for public health purposes. Another distinction was made between sewerage systems to be financed out of general property taxes and those to be financed primarily out of revenues derived from the operation of the system. Where revenues from the system meet part of the debt service charges, the public service enterprises classification is used. This distinction based on the source of funds is carried over to other authorizations and is the general test used for all entries for public service enterprises. Undertakings expected to yield revenues, are placed in that category, though they might be classed under some other functional heading if property tax revenues were used for paying principal and interest.

³⁵Townships and road, school, and park districts are the only types of units without power to borrow for "corporate purposes." Nevertheless, units of each of these types have a right to sell bonds to finance their major services.

³⁶Stone v. City of Chicago, 207 Ill. 492 (1904), at 504. Cf. also, People v. Chicago and Northwestern Ry. Co., 308 Ill. 54 (1923), at 59; and People v. City of Springfield, 370 Ill. 541 (1939), at 550 and decisions cited therein. Most of the decisions interpreting "corporate purposes" have related to art. ix, sec. 10, of the State constitution, prohibiting the general assembly from imposing taxes on municipal corporations for corporate purposes. Definitions of "corporate purposes" acceptable for interpreting this constitutional prohibition would not necessarily be the same as those applied to statutes granting power to issue bonds.

Stone v. City of Chicago, *supra*, and People v. Chicago and Northwestern Ry. Co., *supra*, relate to bond authorizations. Both held that payment of judgment indebtedness is a corporate purpose for which bonds may be issued.

authorizations originally enacted on a temporary basis have been extended in time or have been given an almost permanent status, and new funding authorizations are added continually.³⁷

In addition to the power of issuing bonds for corporate purposes generally and for funding or refunding, the general-purpose units—cities, villages, incorporated towns, counties, and townships—have been explicitly empowered to borrow for a large number of particular purposes. The list of purposes is most extensive for cities. They may issue bonds for some purpose within each of the main functional headings except education and poor relief. Villages and towns may borrow for substantially the same purposes with the exception of public health (hospital) purposes. Townships have a rather extensive list affecting roads and bridges, parks, libraries, and community buildings, and, in a limited number of cases, town halls. Counties may issue bonds for certain county buildings, monuments, roads, tuberculosis sanatoria, airports or landing fields, and poor relief. Cook County may issue them for a national center park also.

Bonds have been authorized recently for the creation of working cash funds. At the present time, such powers are given Cook County, Chicago Park District, and all cities, villages, incorporated towns, and school districts.

Purposes for which general obligation bonds may not be issued—Local governments may contract debts only when specific authority to borrow exists. Ordinarily, if the legislature desires to prohibit the use of bonds for certain purposes it is only necessary to withhold any explicit or implicit authorization. However, general authorization provisions, such as those for "corporate purposes" frequently give rise to the development of ingenious arguments for use of credit for doubtful purposes. A definite prohibition by the legislature is often desirable to make clear the legislative intent and reduce the sphere for judicial interpretation. Existing prohibitions are important in setting the limits within which local governments are authorized to issue bonds. The legislature has not established a statutory prohibition, but the Illinois constitution contains such a provision. It prohibits subscriptions, donations, or loans in aid of any railroad or private corporation by Illinois local governments.³⁸

This provision is historically significant because it curtailed the issuance of bonds for railroad aid, the major purpose for which local units were contracting

debts in the years immediately preceding 1870. Local governments in Illinois issued, or voted and later issued more than \$17,700,000 of railroad aid bonds before this prohibition precluded further grants of such aid.³⁹

The constitutional prohibition of aid to railroads or private corporations has been held to prevent a city from borrowing money and elevating tracks for a railroad that was without funds to do so, even though the railroad had pledged that it would provide funds for paying the city bonds as they became due and had agreed to deposit certain of its own bonds as security for this pledge.⁴⁰

The section is not violated by acts authorizing municipalities to build and lease subways and to grant terminable permits to operate local transportation systems.⁴¹

More important today than the prohibition of railroad aid is that portion of the section prohibiting subscriptions, donations, or loans in aid of any private corporation.⁴²

In addition, the constitution forbids payments in aid of any church or sectarian purposes.⁴³ These are the only purposes for which borrowing is specifically prohibited in the constitution, but the State supreme court has denied the power of the general assembly to authorize local bonds for at least one other purpose, funding of unpaid tax anticipation warrants. The legislature in recent years has enacted several such bond authorizations. One of these acts, relating to the Chicago Board of Education, was challenged and held unconstitutional in *Berman v. Board of Education*.⁴⁴ The court held

³⁹The history of the railroad aid bonds is discussed at length in Appendix C, *infra*.

⁴⁰*Murphy v. Dever*, 320 Ill. 186 (1926). See also *City of Chicago v. Pittsburgh, C., C. and St. L. Ry. Co.*, 244 Ill. 220 (1910).

⁴¹A city ordinance making the city's compensation for use of city-owned subways cumulative but junior to certain obligations of the grantee of the right to use the subway and operate a local transportation system does not violate the prohibition. Furthermore, the ordinance could provide for the investment of the city traction fund in securities of the grantee and cancellation of those securities upon order of the city council when the cancellation reduces the capital account of the company and correspondingly reduces the purchase price at which the city may acquire the properties of the company. (*People v. City of Chicago*, 349 Ill. 304 [1932].)

⁴²The provision has been held to preclude payments by a city to a corporation for maintaining an inebriate asylum not subject to State control, even though the asylum charter provided it might receive persons sentenced for drunkenness and the city continued to make annual payments to it for twenty years after the constitutional prohibition was adopted. (*Washingtonian Home of Chicago v. City of Chicago*, 157 Ill. 414 [1895].) However, an agreement by park commissioners to allocate a public building to a non-profit museum corporation was held not to be void as a donation or loan of credit to a private corporation. (*Furlong v. South Park Commissioners*, 340 Ill. 363 [1930].) A statute making a city liable for loss of private property occasioned by the action of a mob has been held not to fall within this inhibition. (*City of Chicago v. Manhattan Cement Co.*, 178 Ill. 372 [1899].)

⁴³Art. viii, sec. 3, which reads as follows:

"Neither the general assembly nor any county, city, town, township, school district, or other public corporation, shall ever make any appropriation or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university, or other literary or scientific institution, controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money, or other personal property ever be made by the state or any such public corporation, to any church, or for any sectarian purpose."

Although the constitution does not specifically prohibit issuance of bonds for this purpose, denial of power to spend public funds for church or sectarian purposes has the same effect.

⁴⁴*Cf.* 360 Ill. 535 (1935). The bonds were issued under *Laws, 1933*, p. 1012, incorporated in *Smith-Hurd, Illinois Revised Statutes, 1933* as chap. 122, secs. 327 i-p.

Other acts which authorized the funding of tax anticipation warrants are *Revised Statutes, 1939*, chap. 24, secs. 662b-h; chap. 122, secs. 311 and 327 a-g.

³⁷In 1939 the General Assembly extended the time under which obligations could be funded under *Revised Statutes, 1939*, chap. 139, sec. 59, and removed the time limit on funding operations under chap. 122, secs. 102d and 327.56.

The rather general power of funding current indebtedness is particularly significant because it provides a means by which units may meet through long-term borrowing expenses which normally should be met out of current revenue. Good fiscal practice recognizes the need for funding of current liabilities under special circumstances, but safeguards against abuses should be provided.

³⁸Separate section 2 of the Constitution of 1870 provides that:

"No county, city, town, township, or other municipality, shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation: *Provided, however*, that the adoption of this article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized, under existing laws, by a vote of the people of such municipalities prior to such adoption."

that tax anticipation warrants are not an obligation of the taxing body to the purchaser or holder of the warrant, who has no claim against the issuing government but must rely on the expressly pledged tax collections for repayment, and therefore an appropriation to pay them is not for a corporate purpose. Also, the court declared that the funding of tax anticipation warrants would impose an unjust and unequal burden on taxpayers who had paid their taxes, requiring them to pay twice for the same object, and would favor those who had defaulted. On these two counts the act was held unconstitutional. A dissenting judge observed that any refunding operation involves taxing property which presumably was already taxed for the same obligations.

Summary—The power to issue bonds or contract other debts is not inherent in local governments. The general assembly, however, has authorized all types of local governments to issue bonds, excepting only public health, mosquito abatement, and wild life districts. The first authorization of general applicability was passed in 1849. Since then the number of authorizations has increased greatly. There were 167 different statutory authorizations for local government bonds in effect during 1927-1940, some applying throughout the period and others during part of the time. Thirty-six of these applied only to park districts superseded by the Chicago Park District. The purposes for which bonds might be issued under the authorizations vary from the funding and refunding of outstanding legal obligations or the construction or acquisition of specified types of government buildings to "corporate purposes." Several different authorizations applying to one type of local government may cover the same purpose, so that a unit desiring to issue bonds for that purpose may choose between the sets of restrictions under which the bonds are to be issued. Nevertheless, local governments have not been given complete freedom, for a section of the State constitution prohibits them from issuing bonds to aid railroads or other private corporations, and the supreme court has held that the legislature is without power to authorize the funding of unpaid tax anticipation warrants.

LEGAL LIMITATION OF INDEBTEDNESS

Lack of authority to issue bonds for a particular purpose is a direct restriction upon the discretion of local government officials as to the amount of debt they can incur. Even when they do have authority, however, they are subject to explicit limitations on the amount. These appear in the authorization statutes themselves, in the State constitution, and in a general statute dealing with debt limitations. A careful investigation of the statutory provisions is nearly always essential to discover the amount of debt permitted for a particular unit and purpose, but of first importance is the limitation contained in the constitution. This applies to every local government and is unaffected by any special statutory authorization or by urgency of purpose. To overcome this limitation directly would require a constitutional amendment. There are, however, other means by which the effects of this restriction are modified.

The principal one is the creation of new governmental units with boundaries substantially similar to those of the unit seeking relief to take over some function formerly performed by that unit or one which the existing unit would otherwise assume. The constitutional limit on indebtedness of any government is expressed as a percentage of the assessed value; consequently its restrictiveness can be affected by the policy of assessment officers. By adopting a low assessment ratio they can make the limitation more restrictive; by adopting a high one, they can make it less so.

Obligations payable under any circumstances from general property taxes are considered by the State supreme court as being debt within the meaning of the constitutional limit. Thus, current and floating debt and contracts must be considered along with bonded debt in determining whether a unit may incur additional debt within the limitation. This statement applies equally to statutory debt limits. Statutes restricting the total amount of debt use the definition or interpretation of "debt" developed for the constitutional limit and compare it to the same base, the assessed value of taxable property within the taxing jurisdiction of the borrowing government. Some statutory restrictions on the amount that may be issued under a single bond authorization specify a definite sum and others a percentage of assessed value or some other base.

These constitutional and statutory restrictions on the discretion of the local officers in their fiscal management are more or less arbitrary. Presumably, the determination of the amount of debt that should be incurred is properly considered in terms of the urgency of need for the improvement, the financial resources of the community to support it, and the comparative cost of available alternatives. The effective tax rate or the percentage of current receipts used for principal and interest on general obligation bonds, for example, are far better criteria of the financial ability of a given unit to incur additional debt than is total debt expressed as a percentage of the assessed value. The urgency of financing emergency expenditures may well outweigh the desirability of maintaining a low debt ratio. In general, the virtue of inflexible limitations such as those incorporated in the constitution (and in the statutes) is that they offer some deterrent to unwarranted increases in debt.

Debt limits in any form are designed to insure the financial ability of local units to pay principal and interest upon maturity and to prevent the contraction of debts by units without such ability. They are predicated upon the belief that debts should be paid when due and that local governments should not be allowed to borrow without a reasonable prospect of being able to repay. Such limits should not be looked upon as a measure of the need for improvements or services to be financed by borrowing. Need and ability are entirely different aspects; one can exist without the other. Need for an improvement or service usually is a matter of judgment not reducible to a formula. It is questionable whether a reliable measure of financial ability can be devised

successfully, since many factors affect the prospects that any particular borrowing unit will be able to meet principal and interest payments at maturity. Nevertheless, existing legal limits must be observed, for debts contracted in excess of them are void

Constitutional debt limit—All local governments must observe the constitutional debt limit regardless of the authorization under which bonds are issued or the purposes for which debts are contracted. This restriction was incorporated in the State constitution of 1870 following the rapid increase in the amount of local debt, contracted primarily for railroad aid in the latter part of the 1860's. It prohibits any unit from becoming indebted "in any manner and for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, . . ."⁴⁵ Therefore, when a bond issue is proposed, it is necessary to determine whether the net amount of general obligation debt then owed by the unit plus the proposed issue will be within the constitutional debt limit. If it is not, the bonds may not be issued under any circumstances unless a "purchaser" can be found who is willing to donate his money to the unit, for debts contracted in excess of the limit are void.⁴⁶ It may be practicable, of course, to reduce the proposed new issue to an amount within the constitutional limit.

Limitation of amounts by bond authorization acts—Supplementing the constitutional restriction on the total amount of indebtedness which may be incurred under all statutes, the legislature sometimes has limited the amount of bonds to be issued under a single authorization. These limits are stated as percentages of the assessed value of taxable property, fixed sums of money, or percentages of some base such as the amount of debt to be funded or refunded. Authorizations containing such limits usually apply to bonds for relief, purchase or construction of public utilities or public buildings, the creation of working cash funds, or funding and refunding, and the issues of Cook County units.⁴⁷ Therefore, any agency initiating bond proceedings should make certain that the amount under consideration does not violate any limitation embodied in the law under which the bonds are proposed to be issued.

⁴⁵Art. ix, sec. 12. Hereafter this restriction will be referred to as the constitutional debt limit. Cf. chap. v, *infra*, for a consideration of the objectives, meaning, application, and effects of the limit. The growth of railroad-aid debt is discussed in Appendix C, *infra*.

⁴⁶Cf. *infra*, chap. v, section on "Effect of exceeding the limit."

⁴⁷For limits on the amount of working cash fund bonds, cf. *Revised Statutes*, 1939, chap. 24, sec. 667b; chap. 34, sec. 110b; chap. 105, sec. 333.25; chap. 122, secs. 157a, 157b, 327.27, 327.34.

For limits on the amount of funding and refunding bonds, cf. *ibid.*, chap. 34, sec. 107h; chap. 105, sec. 40; chap. 113, sec. 1; chap. 122, secs. 327a and 327.17.

For limits on Cook County units, cf. *ibid.*, chap. 24, sec. 667b; chap. 34, secs. 107a, 107h, 107o, 110b; chap. 105, secs. 33.25, 33.38; chap. 122, secs. 157a, 157b, 327.17. Chap. 105, sec. 327j, applies to park districts in general but the purpose is such that the Chicago Park District probably is the only district which would use it. To this list might be added numerous acts applicable solely to districts superseded by the Chicago Park District.

For limits applying to bonds for public buildings, utilities, or relief, cf. *ibid.*, chap. 23, sec. 176.6; chap. 24, sec. 564; chap. 34, secs. 107k and 175b; chap. 81, sec. 16a (repealed 1939); chap. 105, sec. 155; chap. 111½, sec. 103; chap. 139, sec. 144.

Restrictions on the amount of bonds to be issued for any single purpose probably are directed primarily at insuring economical use of the resources of the unit rather than preventing the accumulation of excessive debt. As far as financial ability to meet debt charges is concerned, the size of any single bond issue is significant chiefly because of its influence on total debt. The weight of debt service charges for all obligations may compel a unit to default on one issue. Consequently it is of the utmost importance, in deciding on the advisability of issuing more bonds to determine whether any unused debt-bearing capacity exists. This involves balancing principal and interest requirements of the total debt already outstanding against potential revenue of the unit available for meeting those requirements. Too much emphasis cannot be placed on such an evaluation, for the issuance of general obligation bonds in effect places a lien on future revenues of the borrowing unit. Injudicious use of borrowing power jeopardizes the ability of the unit not only to meet its debt obligations but also to perform satisfactorily those services it was created to render.

A number of authorizations also limit the total amount of debt to be contracted by a unit, including bonds issued thereunder. Such a restriction sometimes is imposed in addition to a limit on the amount of bonds which may be issued under the authorization, and sometimes as a substitute limitation. In either capacity, the restrictions on total debt included in bond authorizations relating to the major types of units are of little importance, for they usually refer to the constitutional limit or repeat its language.⁴⁸ Several acts providing for the organization of special-purpose units have established limits less liberal than that imposed by the constitution. Forest preserve districts outside Cook County and tuberculosis sanitarium districts may not become indebted to an amount exceeding 1 per cent of the assessed value of taxable property within the unit. The total debt of the Cook County Forest Preserve District is limited to 0.6 per cent of such assessed value.⁴⁹ The authorization included in an act of 1905 providing for the organization of high school districts limits debts contracted thereunder to 3.75 per cent of assessed value of taxable property. River conservancy districts are limited to 2.5 per cent of assessed value.⁵⁰ A somewhat similar restriction was imposed on the Chicago Park District. The act creating it limited debts of the district, exclusive of the

⁴⁸*Revised Statutes*, 1939, chap. 121, sec. 179, authorizing townships and road districts to fund road and bridge obligations provides that bonds may not be issued under that act if total debt exceeds 2.5 per cent of assessed value.

⁴⁹Forest preserve districts of less than 500,000 population—*Revised Statutes*, 1939, chap. 57½, sec. 14, enacted in 1913 (though a prior law of 1905 relating to forest preserve districts established a 3 per cent debt limit); tuberculosis sanitarium districts—*ibid.*, chap. 23, sec. 177n, enacted in 1937, and chap. 34, sec. 175.16, enacted in 1939.

Until 1939 the 1 per cent statutory debt limit applied to all forest preserve districts regardless of population. *Laws*, 1939, p. 671, amended the limit by further restricting the debt of districts of 500,000 or more population (i. e., Cook County) to 0.6 per cent.

⁵⁰*Revised Statutes*, 1939, chap. 42, sec. 397, enacted in 1925. No river conservancy districts are in existence at present, although attempts have been made to organize two of them. Cf. vol. I of this Survey, p. 22. For provision relating to high school districts see *Revised Statutes*, 1939, chap. 122, sec. 356.

outstanding debts of superseded park districts and exclusive of bonds to fund or refund such debts, to 1.5 per cent of the assessed value of taxable property therein. This restriction, however, is of little significance, for debts of the superseded park districts were so large that the district could not contract additional debts equal to 1.5 per cent of the assessed value without exceeding the constitutional limit.⁵¹

General statutory limit—Still another limit was imposed after the statutory property assessment ratio was changed in 1927 from 50 per cent to 100 per cent of full value. Since it was followed by a doubling of assessed values, this change had the effect of doubling the amount of debt that could be incurred by local governments generally without exceeding the constitutional limit. In 1928 the legislature established a statutory limit for all debt of 2.5 per cent, applicable to any county having a population of less than 500,000 and any city, township, school district, or other municipal corporation having a population of less than 300,000.⁵² The statute does not indicate clearly the types of local governments to which it is applicable, but in the absence of any judicial interpretation the most reasonable assumption seems to be that the term "other municipal corporation" refers to all types other than those specifically named. A basis for this assumption is found in the exemptions from the limit. Exemptions of debts for certain purposes have been established for road and sanitary districts, as well as for villages and incorporated towns, units not mentioned expressly in the section establishing the limit. Apparently, then, the statute applies to all units other than the larger Cook County and Chicago governments.

Although the statutory limit on total debt of local units was established only 12 years ago, so many exceptions have been made that it now has little significance for most local governments.⁵³ Debts exempted from

the 2.5 per cent statutory total debt limit may be outlined as follows:

1. Cities, villages, and incorporated towns, for:
 - a. Separating grades of highways and railroads at intersections.
 - b. Constructing, altering, improving, or repairing a sewer system, including a plant for the treatment and disposal of sewage.
 - c. Constructing, altering, improving, or repairing a waterworks system.
 - d. Debts incurred in connection with the issuance of funding bonds.
 - e. Constructing, altering, improving, or repairing streets, sidewalks, alleys, or bridges.
 - f. Acquiring rights of way and borrow pits for the construction of levees.
 - g. Constructing, purchasing, or acquiring city halls, or police or fire department buildings.
2. Cities, villages, and incorporated towns having a population of less than 25,000, for:
 - a. Paying public benefits previously assessed against the unit under the Local Improvement Act and for paying and retiring debts issued for such a purpose.
3. Cities and villages, for:
 - a. Construction of impounding dams and artificial lakes for water supply purposes, together with lands and equipment necessary and incidental thereto.
4. Cities of less than 100,000 inhabitants which have established and are supporting a public hospital, for:
 - a. Reconstructing, improving, extending, repairing or equipping such public hospitals.
5. Cities of less than 100,000 inhabitants which have established and are supporting an airport and landing field, for:
 - a. Constructing or improving, extending, and repairing an airport hangar, or improving, extending, and repairing landing fields.
6. Counties, for:
 - a. Building a county court house, jail, and other necessary buildings, and to provide proper rooms, offices, and furniture for specified courts and county officers.
7. East Side Levee and Sanitary District, for:
 - a. Acquiring right-of-way for and paying damages accruing from widening and raising levees, constructing control works for storage of surface waters, etc. This exception provides for debt contracted prior to December 31, 1939, and permitted it to exceed the statutory limit by not more than one-half of 1 per cent.

⁵¹For the additional statutory debt limit, cf. *Revised Statutes, 1939*, chap. 105, sec. 333.20.

The same act listed debts of superseded park districts totalling \$100,874,240.56 which might be refunded by the Chicago Park District (cf. *ibid.*, chap. 105, sec. 333.21). The assessed value of the park district in 1934 was \$2,274,558,142. (cf. *Report of the Comptroller of the City of Chicago, 1936* [Chicago, 1937], p. 129. The boundaries of the city and Park District are identical.) Debts of the superseded districts equalled 4.43 per cent of this assessed value, and 4.20 per cent of the assessed value of \$2,397,652,228 reported in 1933.

In *People v. Kelly*, 357 Ill. 408 (1934) it was held that the power of the district to incur debt under chap. 105, sec. 333.20 could be exercised only to the extent that the new debt created by the Chicago Park District plus the debt of the superseded districts did not exceed the constitutional 5 per cent limit.

⁵²*Laws, Special Session, 1928*, p. 70. In its present form this act may be found in *Revised Statutes, 1939*, chap. 113, secs. 44-46. In *People v. Dopp*, 343 Ill. 521 (1931), the constitutionality of the act was challenged on the grounds that it classifies school districts by population, but the court refused to sustain the contention. A similar statutory debt limit had been enacted in 1927, (*Laws, 1927*, p. 723), but in *Michaels v. Hill*, 328 Ill. 11 (1927), the law establishing it was declared to violate art. iv, sec. 13, of the State constitution because its title and body expressed and embraced two subjects. Though the court declared the entire act of 1927 to be void for this reason, it also considered its constitutionality on two other counts and held that the portion relating to the debt limit was not void under art. iv, sec. 22, prohibiting local or special laws or under that part of art. iv, sec. 13 which prohibits reviving or amending a law by reference to its title only.

Property was required to be assessed at its fair cash value under all revenue acts prior to 1898. In that year the law was amended to provide for assessment at 20 per cent of full value (*Laws, extra session, 1898*, p. 43). The legal assessment ratio was raised to 33½ per cent in 1909, 50 per cent in 1919, and finally to 100 per cent in 1927 (*Laws, 1909*, pp. 308-09; *Laws 1909*, p. 728; *Laws, 1927*, pp. 745-46).

⁵³By 1937 the exceptions were so numerous that the act was redrafted to give

them separate section numbers, 1.1-1.11, and simplify subsequent amendments (*Laws, 1937*, p. 934). By 1939 they were extended to sec. 1.14.

Two exceptions were added in 1929, two in 1931, one in 1935, four in 1936, four in 1937, three in 1938, and one in 1939. A total of 17 exceptions are tallied for 14 sections because major amendments to 3 of the exceptions extended them to new units or added new purposes for which debts exempt from the statutory limit might be incurred. Exceptions have been added more frequently in recent years as local governments have begun to recover from the depression and the desire to contract additional debt has become stronger.

8. Townships, for:
 - a. Construction, improvement, and repair of roads and bridges or other road purposes, and work incident thereto.
9. Road districts, for:
 - a. Construction, improvement, and repair of roads and bridges or other road purposes, and work incident thereto.
10. School districts, for:
 - a. Debts incurred in connection with the issuance of funding bonds.
 - b. Acquiring a site, constructing, extending, improving, and equipping school buildings, or establishing a working cash fund.
11. School districts maintaining grades one through twelve, for:
 - a. Constructing and equipping school buildings, if a proposition authorizing such indebtedness has been adopted by the legal voters of the district.⁵⁴

⁵⁴To avoid breaking up the text with numerous footnote references all citations relating to the exceptions from the 2.5 per cent statutory total debt limit are identified in this note by their respective numbers in the foregoing outline. For example the first citation labelled "1a," refers to the exception of debts of cities, villages, and incorporated towns for separating grades of highways and railroads at intersections thereof, which is item a in paragraph 1 of the outline in the text.

1a. *Revised Statutes, 1939*, chap. 113, sec. 44.9. Exception added by *Laws, 1929*, p. 588.

1b. *Revised Statutes, 1939*, chap. 113, sec. 44.7. As originally enacted in 1935 (*Laws, 1935-1936, 1st Special Session*, p. 126) the exemption applied only to cities, villages, and incorporated towns of less than 5,000 population for work to be done "partly with the aid of grants from the Federal Government or any agency thereof" *Laws, 1937*, p. 936 removed the quoted phrase and the population qualification, making the exemption applicable to all cities, villages, and incorporated towns.

1c. Added to the exemption included in *Revised Statutes, 1939*, chap. 113, sec. 44.7 by an amendment of 1937 (*Laws, 1937*, p. 931).

1d. *Revised Statutes, 1939*, chap. 113, sec. 44.3. This exemption was first made in 1936 by *Laws, 1935-1936, 1st Special Session*, p. 131.

1e. *Revised Statutes, 1939*, chap. 113, sec. 44.12. "Bridges" were added in 1939 (*Laws, 1939*, p. 844) to this exception originally established the year before *Laws, 1938, 1st Special Session*, p. 65).

1f. *Revised Statutes, 1939*, chap. 113, sec. 44.13, as added by *Laws, 1938, 1st Special Session*, p. 64.

1g. *Revised Statutes, 1939*, chap. 113, sec. 44.14, as added by *Laws, 1938, 1st Special Session*, p. 65.

2a. For the Local Improvement Act see *Revised Statutes, 1939*, chap. 24, secs. 698-808. This exception is to be found in *ibid.*, chap. 113, sec. 44.6. It may be traced back to *Laws, 1931*, p. 737.

3a. *Revised Statutes, 1939*, chap. 113, sec. 44.4. As established in *Laws, 1929*, p. 589, any additional debt above the statutory 2.5 per cent had to be authorized by the voters. This requirement was omitted in *Laws, 1937*, p. 935.

4a. *Revised Statutes, 1939*, chap. 113, sec. 44.8. When first enacted in 1936 (*Laws, 1935-36, 1st Special Session*, p. 130) the exemption applied to work to be done "partly with the aid of grants from the Federal Government or any agency thereof" This phrase was omitted when the section was amended by *Laws, 1937*, p. 936. A similar exemption is found in chap. 23, sec. 176.6.

5a. Added to *Revised Statutes, 1939*, chap. 113, sec. 44.8 by *Laws, 1939*, p. 845.

6a. *Revised Statutes, 1939*, chap. 113, sec. 44.10. This section was added by *Laws, 1937*, p. 933, 936.

7a. The East Side Levee and Sanitary District is not named expressly, but it is the only one created under "An Act to create sanitary districts in certain localities, to drain and protect the same from overflow for sanitary purposes and to provide for sewage disposal," approved May 17, 1907. Cf. *Survey of Local Finance in Illinois* vol. I, p. 21. The exception is in *Revised Statutes, 1939*, chap. 113, sec. 44.11, established by *Laws, 1937*, p. 936.

8a. *Revised Statutes, 1939*, chap. 113, sec. 44.5. As originally enacted in 1936 (*Laws, 1935-1936, 1st Special Session*, p. 125) the exemption applied only to debt for gravel road purposes, but it was broadened by *Laws, 1937*, p. 931, to apply to all roads and bridges.

9a. Added by *Laws, 1937*, p. 931. Cf. *Revised Statutes, 1939*, chap. 113, sec. 44.5.

10. In addition to the exceptions noted below, an amendment of December 10, 1935 (*Laws, 1935-1936, 1st Special Session*, p. 120) authorized districts of less than 40,000 inhabitants and maintaining grades 1 through 8 to contract debt, prior to July 1, 1936, in excess of the statutory debt limit for constructing, extending, and equipping school buildings, partly with the aid of grants from the

A survey of the services the various classes of local governments may render also demonstrates that the 2.5 per cent statutory debt limit established in 1928 has little significance today for the major types of units.⁵⁵ The amendments noted above exempt bonds issued by cities, villages, and incorporated towns, counties, townships, road districts, and school districts for a sufficient number of purposes to nullify in most respects the additional restriction imposed by the statutory debt limit. The degree to which the additional restrictions are nullified depends partly upon the sequence in which debts are contracted. For example, a county may have contracted a debt for roads equal to 2.5 per cent of the assessed value of taxable property therein. Under the provisions of the general statutory limitation, it still could issue bonds for building and equipping a courthouse, jail, and other necessary county buildings equal to an additional 2.5 per cent since the limitation does not apply to debts contracted for this purpose. On the other hand had a debt for county buildings been contracted first to the extent of 2.5 per cent of assessed value, additional bonds probably could not be issued for road purposes since this purpose is not exempted from the limit.

The statutory debt limit act of 1928 applies to all bond issues of park districts under the acts of 1893 and 1895, sanitary districts organized under the act of 1917, fire protection districts, and water districts. No amendment has exempted any bonds of such units. Acts authorizing organization of these districts established a 5 per cent debt limit, so that the law of 1928 has oper-

Federal government or any agency thereof. This provision did not appear in other amendments of this section as enacted by the same special session and the following regular session in 1937. The exception was therefore short-lived.

10a. *Revised Statutes, 1939*, chap. 113, sec. 44.3. This exception first was authorized in 1936 by *Laws, 1935-1936, 1st Special Session*, p. 131. A related exemption is to be found in *Laws, 1931-1932, 1st Special Session*, p. 130 in *Revised Statutes, 1939*, chap. 122, secs. 327w-327.4. This act authorized certain (Cook County) school districts of 150,000 or less population where a delay in tax collections had been caused by a reassessment to issue funding bonds in an amount "not to exceed the constitutional limitation as to debt, notwithstanding any legislative debt limitation to the contrary." Another similar exemption is in *Revised Statutes, 1939*, chap. 122, sec. 327.56, relating to funding bonds of districts of 200,000 or less.

10b. *Revised Statutes, 1939*, chap. 113, sec. 44.2. When first established in 1936 by *Laws, 1935-1936, 1st Special Session*, p. 131, this exception applied only to debts incurred prior to July 1, 1937, and did not apply to debts for acquiring a site. *Laws, 1937*, p. 931 added the latter and extended the time limit to July 1, 1939. The time limit was removed entirely by *Laws, 1939*, p. 845.

Prior to the establishment of this exemption, similar provisions had been incorporated in *Laws, 1933-1934, 3rd Special Session*, p. 265, and *Laws, 1935*, p. 1404, relating to working cash funds in school districts of 150,000 or less population. Cf. *Revised Statutes, 1939*, chap. 122, secs. 327.27 and 327.34.

11a. *Revised Statutes, 1939*, chap. 113, sec. 44.1. This exception to the statutory debt limit was established by *Laws, 1931*, p. 739.

⁵⁵Brief descriptions of the powers and duties of Illinois local governments may be found in *Survey of Local Finance in Illinois*, vol. I, pp. 8-22, especially 19-22; vol. IV, pp. 1-6; and a forthcoming study by Simeon E. Leland and associates, *State-Local Fiscal Relations in Illinois*, chap. 3, "Powers and Duties of Illinois Local Governments."

By "major types" of local governments is meant those having the largest property tax extensions. The greatest sums are extended Downstate for school districts as a group. Second are townships and road districts, third are cities, villages, and incorporated towns, and fourth, counties. With Cook County included the total for cities, villages, and incorporated towns is next to that for school districts. Cf. vol. II of this Survey, p. 3; and vol. III, pp. 10-13. The Downstate figures are more significant in appraising the importance of units affected by the statutory debt limit established by the 1928 law, for that act never has applied to the larger Chicago and Cook County units.

Tax extensions are adopted as a criterion of importance, rather than the amount of debt, since the factor under consideration, the statutory debt limit, may have influenced the amount of debt contracted.

ated to reduce the authority of such units to borrow.⁵⁶ Other units (forest preserve, tuberculosis sanitarium, and river conservancy districts) are restricted to total debts of 2.5 per cent of assessed value or less by the acts authorizing organization. Therefore, the statutory limit of 1928 has little significance to them.⁵⁷

Special exceptions to statutory limits—Several limitations on the amount of debt which local units may contract have been discussed up to this point. Of most importance is the constitutional limit of 5 per cent of assessed value on all debts of any unit. This is supplemented by statutory limits on the amount of bonds to be issued for a single purpose under any given bond authorization. Acts providing for organization of local governments contain limitations, but few are more restrictive than the constitutional limit. Finally, there is the statutory limit of 2.5 per cent established in 1928 and modified since by numerous amendments exempting debts of specified units for specified purposes.

However, some of the statutory limitations are sometimes set aside by other statutory provisions. The legislature not infrequently has authorized bonds to be issued under specific authorizations in excess of the 2.5 per cent statutory limit. These provisions, like those limiting the amount for a single person under any given authorization, are found in bond authorization acts. They do not establish additional limits, but usually provide that bonds for the stated purpose may be issued even though the total debt is increased thereby above the statutory limit, as long as the constitutional limit is not exceeded. Thus, cities, villages, and incorporated towns other than Chicago have been authorized to issue bonds for specified purposes in any amount including existing indebtedness, in excess of any statutory limitation but not to exceed the constitutional limitation as to total debt. These purposes are the funding of certain claims or construction of a city hall or municipal building, bridges, approaches, and other transportation facilities, and terminals. Cities of less than 100,000 population may issue bonds for a public hospital though total debt is increased above the statutory limit.⁵⁸ Other units granted similar authority are counties of 200,000 or less population, townships, road districts, school districts of 200,000 or less population, sanitary districts organized under the act of 1917, and the Glen Ellyn Park District.⁵⁹ Some of these exceptions duplicate more general amendments of the 1928 law establishing the statutory debt limit but some find no counterpart in those amendments. Such exceptions relate to cities, villages, and incorporated towns of less than 500,000 population, counties of not more than 200,000 population,

sanitary districts organized under the law of 1917 (chap. 42, secs. 229-317), townships, and road districts. Their wide application is further evidence that the statutory debt limit is of little force as far as the major types of local governments are concerned.⁶⁰

Three laws enacted since 1928 authorizing local units to issue bonds provide that no such unit "shall be allowed to incur any indebtedness hereunder which, together with all outstanding indebtedness, exceeds in the aggregate the constitutional limitation. . . ." Since these laws were adopted after the statutory debt limit was established, they supersede it with respect to these particular authorizations. Two of the three acts relate to counties, units already granted liberal exemptions from the statutory debt limit, and the third would be attractive primarily to the Chicago Park District or its predecessors, of which only the smaller superseded districts were subject to the statutory debt limits.⁶¹

Validating acts—Statutes validating debts in excess of the statutory debt limit remain as a final factor to be considered when determining the amount of debt a unit may contract. Some governing bodies have been able to make use of this device but dependence upon it appears undesirable, since it requires special legislative action and may invite attack in the courts. Thirty-two validating acts curing such defects in bond issues have been adopted since 1928.⁶² Cities, villages, and incorporated towns, school districts, and townships have been

⁵⁹Following is a summary of these exceptions:

Unit	Purpose	Revised Statutes		
		Year	Chap.	Sec.
1. County of not more than 200,000 population.	Funding certain claims.	1937,	34,	103i
		(Repealed, 1939)		
2. County of less than 70,000 population.	Funding certain claims.	1939,	34,	103q.
3. Township of less than 300,000 population.	Library buildings.	1937,	81,	16a.
		(Repealed, 1939)		
4. Township or road district.	Funding certain claims.	1939,	121,	179.4.
5. Road district.	Funding certain claims.	1939,	121,	179.8.
6. School district of 150,000 or less population.	Funding certain claims.	1939,	122,	327w.
	Working cash fund.	1939,	122,	327.27.
	Working cash fund.	1939,	122,	327.34.
7. School district of 200,000 or less population.	Funding certain claims.	1939,	122,	327q.
	Funding certain claims.	1939,	122,	327.40.
	Funding certain claims.	1939,	122,	327.56.
	School buildings.	1939,	122,	327.47.
8. Sanitary district organized under chap. 42, sec. 299-317.	Funding certain claims.	1939,	42,	319e.

Laws, 1939, p. 819, authorized the Glen Ellyn Park District to contract debts in excess of the statutory 2.5 per cent limit but not in excess of 3 per cent of assessed value for construction of recreational facilities.

The main provisions of these laws are digested in Table 33.

Issuance of funding bonds does not create additional debt but merely substitutes a long-term (funded) for a short-term (unfunded) obligation. The debt was created when the bills or claims being funded were contracted. Since debt limits apply to all general obligation debts, any claims contracted in excess of the debt limit normally would be invalid. Consequently, all the funding authorizations contain provisions similar to that in chap. 122, sec. 327.57, for example, where it is stated that claims being funded, upon adoption of a resolution by the governing body finding the claims were authorized and allowed for proper school purposes, shall be valid "notwithstanding the amount of such orders and claims may exceed in whole or in part any applicable statutory debt limit in force at the time the indebtedness evidenced by such orders and claims was incurred."

⁶⁰Provisions appearing to provide exceptions not now established in amendments to the law of 1938 are in *Revised Statutes, 1939*, chap. 24, sec. 621d; chap. 34, sec. 103q; chap. 42, sec. 319e; and chap. 121, secs. 179.4 and 179.8; *ibid.*, 1937, chap. 34, sec. 103i, and chap. 81, sec. 16a (both repealed in 1939).

⁶¹Among provisions in more recent statutes similar to that quoted are *Revised Statutes, 1939*, chap. 34, sec. 93d, applicable to counties of 150,000 or more population; chap. 34, sec. 175b, applicable to counties of less than 500,000 population maintaining a tuberculosis sanitarium; and chap. 105, sec. 327j, relating to park districts.

⁵⁶The 5 per cent limits established in acts providing for organization of the units are found, in the order named above, in *Revised Statutes, 1939*, chap. 105, secs. 138 and 286; chap. 42, sec. 308, and chap. 127½, sec. 32, and chap. 24, sec. 469.

The East Side Levee and Sanitary District, organized under chap. 42, secs. 247-274, was authorized to contract debts prior to December 31, 1939, in excess of the 2.5 per cent debt limit by not more than 0.5 per cent for certain specified work.

⁵⁷*Revised Statutes, 1939*, chap. 57½, sec. 14; chap. 23, sec. 177n; chap. 34, sec. 175.16; and chap. 42, sec. 397.

⁵⁸For these exceptions relating to cities, villages, and incorporated towns see *Revised Statutes, 1939*, chap. 23, sec. 176.6; chap. 24 secs. 621d, 662i, 662.9 and 662.15; also see *ibid.*, 1927, chap. 81, sec. 16a (repealed 1939).

the chief beneficiaries of this validating legislation. These units also are favored with numerous exemptions from the statutory debt limit established in 1928.⁶³

⁶²In 5 of these acts defects in addition to issuing bonds in excess of statutory limit were cured, but in 27 that limit seems to have been the sole difficulty. Another validating act passed in 1927, applied to park districts organized under the act of 1895 (chap. 105, secs. 256-295) which had a 3 per cent limit unless the voters raised it to 5 per cent.

Contraction of debts in excess of the statutory debt limit was the defect most commonly cured by the legislature through validating acts. Among 84 validating acts included in *Revised Statutes, 1937*, and 5 additional statutes enacted in 1939, there are 22 in which the defects validated are stated in such general terms that their nature cannot be determined from the act. For the other 67, the defective features validated may be grouped in the following general classes:

Exceeding statutory debt limit.....	28
Defective election proceedings.....	22
Unauthorized purpose or expenditure.....	3
Defective bond ordinance or proceedings prior to election.....	3
Other	2
Combinations of above.....	9

⁶³The number of validating acts might be expected to decline as the number of exemptions increases. Instead, the number of validating acts has paralleled the number of new exemptions provided. This is brought out in the following table showing by years the number of acts validating bonds issued in excess of statutory debt limits, the number of amendments creating exemptions from the 1928 statutory debt limit law, and the number of statutes authorizing bonds to be issued in excess of that limit (without specifically amending the 1928 law).

Year	Amendments to 1928 law	Bonds in excess of limit	
		Acts authorizing	Acts validating
1929	2	1	1
1931	2	0	2
1932	0	1	0
1933	0	1	3
1934	0	1	0
1935	1	5	8
1936	4	5	9
1937	4	2	4
1938	3	1	0
1939	1	5	5

Following are the statutes validating local bonds issued in excess of the statutory limits:

Year enacted	Issuing units	Illinois Revised Statutes		
		Year†	Chap.	Sec.
1933	Cities, villages, and inc. towns	1937	24	664j
1933*	Cities, villages, and inc. towns	1939	24	662a
1935	Cities, villages, and inc. towns	1937	24	664p
1935*	Cities, villages, and inc. towns	1937	24	664l
1936	Cities, villages, and inc. towns	1937	24	664l2
1936	Cities, villages, and inc. towns	1937	24	664r
1937	Cities, villages, and inc. towns	1937	24	664s
1939	Cities, villages, and inc. towns	1939	24	664.9
1936	Cities, villages and inc. towns of less than 5,000	1937	24	664q
1937	Cities, villages, and inc. towns of under 200,000	1937	24	664.3
1936*	Cities and villages	1937	24	664l1
1939*	Cities	1939	24	664.10
1937	Counties	1937	34	93h
1931	School district	1939	122	406s
1933	School district	1939	122	406w
1935	School districts	1937	122	406y
1935	School districts	1939	122	406.3
1935	School districts	1939	122	327.46
1936	School districts	1939	122	406.7
1937	School districts	1939	122	406.8
1935	School districts under 40,000	1939	122	406.4
1929	School districts 8,500 to 300,000	1937	122	406q
1931	School districts less than 300,000	1937	122	406p
1939	Non-high school districts	1939	122	406.10
1935	Townships	1937	121	185n
1935	Townships	1937	121	185o
1936	Townships	1937	121	185q
1937	Townships	1937	121	185r
1939	Townships	1939	139	172
1936*	Townships or road districts	1939	121	179.7
1927	Park districts organized under Chap. 105, Sec. 256-295	1937	105	299d
1939	Parks districts	1939	105	299r

*Additional defects existed.

†Statutes having a 1937 citation were repealed in 1939.

Thirteen additional acts, not included among the 32 which validated bonds in excess of the statutory debt limit were passed since 1932 to authorize validation of unfunded debts also contracted in excess of statutory limits. These validating provisions typically are part of a law authorizing some type of local government to issue bonds to fund certain outstanding claims "notwithstanding the amount of such claims may exceed in whole or in part, any applicable statutory debt limit in force at the time the indebtedness evidenced by such claims and miscellaneous items was incurred." Here again restrictions have been relaxed in favor of municipalities, counties, school districts, and townships or road districts, while one such act applied to sanitary districts.⁶⁴ These acts require the governing body to examine and consider the claims proposed to be funded under them before any funding bonds are issued. If it appears that the claims were authorized and allowed for corporate purposes, the governing body adopts a resolution setting forth the claims in detail. This establishes the validity of the claim. The acts also provide that the purchaser of such bonds need not inquire into the validity of the claims funded.

A minor distinction may be drawn between provisions of this type and the 32 validating statutes discussed previously. Claims validated under these provisions already were outstanding, whereas the bonds validated in the 32 statutes frequently were not yet issued. In the one case the money, materials, or services had been advanced to the unit and could not be paid for unless the claims were validated and bonds authorized; in the other, the advance of funds was contingent upon validating legislation. The difference in position of the creditor and prospective creditor in the two instances might be attributable to the difference in the amount and nature of the obligations concerned. Conservative investors in municipal bonds are more likely to notice and give weight to such defects as the total debt exceeding the statutory limit than are trade creditors, whose claims usually are unfunded. Bond brokers usually require the opinion of a recognized bond attorney on the legality of the bonds before buying.

Summary—The law of 1928 establishing a statutory debt limit half as high as the constitutional limit does not appear to have restricted for long the amount of debt that local governments could contract. It has never applied to the large units in Cook County, and it is now of little significance to any of the major types of local government in Illinois to which it originally applied (cities, villages, and incorporated towns, counties, townships and road districts, and school districts) though it may have been important for a few years after enact-

⁶⁴For the phrase quoted see *Revised Statutes, 1939*, chap. 24, sec. 662j.

For provisions relating to cities, villages, and incorporated towns of 300,000 or less population see *Revised Statutes, 1939*, chap. 24, secs. 662j and 662l, 662.10 and 662.12; counties of 200,000 or less population, chap. 34, secs. 103g and 103l (repealed in 1939); '103g and 103s; townships, chap. 121, secs. 179.4 and 179.6; road districts, chap. 121, secs. 179.4 and 179.6; road districts, chap. 121, secs. 179.4 and 179.6, 179.9 and 179.12; school districts, chap. 122, sec. 327.55; school districts of 150,000 or less population, chap. 122, sec. 327.3; school districts of 200,000 or less population, chap. 122, secs. 327v, 327.41 and 327.45, 327.57 and 327.61; non-high school districts, chap. 122, sec. 102c; and sanitary districts organized under the act of 1917, chap. 42, secs. 319f and 319i.

ment.⁶⁵ The limit has been modified at every regular session since 1928 by exempting bonds of some unit for stated purposes, by authorizing bonds issued under newly enacted laws to exceed that limit, and by validating debts contracted in excess of the statutory limit.

At present the most significant limit on the amount of debt contracted by cities, villages, incorporated towns, counties, townships or road districts, and school districts is that established by the constitution. Statutory debt limits are of importance, however, to most special-purpose units. Few or no exemptions from the 2.5 per cent limit have been made for park, sanitary, and fire protection districts although sanitary districts organized under an act of 1936 have a 5 per cent limit. The 1928 statutory limit has little or no significance for tuberculosis sanitarium and forest preserve districts since the acts under which they are organized limit them to a total debt of 1 per cent of the assessed value of taxable property within their limits. The Cook County Forest Preserve District is the only large unit in that county for which a statutory debt limit is important. It is limited to 0.6 per cent of the assessed value.

Rate of interest—The major item of cost in borrowing is the effective rate of interest that must be paid. This is not always the nominal rate stated in the bond and commonly referred to as the "coupon rate", but is that rate modified by the discount taken or premium paid at the time bonds are sold. Seldom are bonds sold exactly at par, and to determine precisely the rate of interest or yield of a given issue it is a common practice to amortize or spread the difference between the par value of the bonds and the price received for them over the life of the issue. Where the discount or premium is large or the term of the bonds is short, a very substantial change in the rate of interest may be effected. The pertinent factors are, as indicated, the nominal rate of interest, the selling price of the bond, and the term of years elapsing before the bond matures.

The interrelationship of these three factors in determining the effective rate of interest or yield may be illustrated as follows: A unit offers for sale a \$1,000 bond or note maturing in one year and paying interest at a coupon rate of 2 per cent per annum. The purchaser of this bond will receive at the end of the year \$1,000 principal plus \$20 interest. But if there are more attractive alternative investments available, no one would be willing to lend \$1,000 for a year in return for \$20 interest. The bond might be sold finally for \$980. Under these circumstances, of the \$1,020 to be paid by the borrowing unit, \$980 is properly considered as repayment of principal and \$40 as interest. Actually, therefore, the net interest cost to the borrowing unit and yield to the lender would be 4.08 per cent of the sum borrowed (\$40 divided by \$980 equals 4.08 per cent) rather than the 2 per cent rate stated on the coupon or bond.⁶⁶ If the

bond matured in ten years and still had a coupon rate of 2 per cent and was sold for \$980, the lender would receive \$20 "interest" each year and \$1,020 principal and interest in the tenth year in return for the \$980. The discount spread over the ten year period at 2 per cent compound interest would make the yield 2.22 per cent. Thus, the yield of a bond is increased above the coupon rate by selling it below par, but the longer the term of the bond the smaller the increase in yield for the same discount. Conversely, the yield is below the coupon rate by selling the bond above par.

This example also illustrates the necessity of regulating the sale price and the maturity of a bond issue if the net interest cost to the borrowing unit is to be restricted.⁶⁷

Establishment of a coupon interest rate closely approximating the yield or basis on which bonds may be sold is ordinarily to the financial interest of the borrowing unit. Bonds identical in all respects except the coupon rate have varying degrees of salability often reflected in varying yields dependent upon market conditions. Commonly there is considerable reluctance on the part of purchasers to buy at large discounts or premiums; this is attributable to various psychological, economic, and legal forces. The psychological factors seem to be more important to individuals than to institutional buyers (banks, insurance companies, trusts, and similar organizations). The purchaser of a bond at a discount receives part of his return in the form of an increasing market value as the maturity date approaches, and must, therefore, hold the bond to maturity or sell it in order to realize all his interest in cash. On the other hand, an investor paying a large premium receives small parts of his principal periodically in the form of larger interest payments. These sums of principal must be reinvested annually to avoid dissipation of capital. Institutional buyers sometimes are discouraged from buying bonds at a premium by legal restrictions on their investments or accounting procedures. These forces tend to reduce the marketability of bonds involving large discounts or premiums and thus increase the net interest cost to the unit.

Two methods are available for setting a coupon rate of interest closely approximating the yield or basis on which the bonds may be sold. The governing body or finance committee may consult someone well acquainted with the municipal bond market to determine what yields are being secured on comparable issues. So many factors influence the price of bonds and conditions change so rapidly that expert opinion is essential. Once the probable yield of the bonds is determined the governing body sets a coupon rate approximating it and advertises for bids on bonds bearing the predetermined coupon rate. This method is the more common one in Illinois.

A second and easier method is employed in some states. Instead of selling bonds bearing a pre-determined interest rate, some governments specify the maxi-

⁶⁵That the act was of some force even for major types of units is evidenced by the decisions in *People v. Dopp*, 343 Ill. 521 (1931), and *People v. Orvis*, 358 Ill. 408 (1934), in which a school district issue of \$55,000 was declared void and issuance of one of \$60,000 was prevented because of the statutory debt limit.

⁶⁶The yield would be 4.06 per cent if interest were payable semi-annually. Computations on this basis are somewhat more complicated.

⁶⁷Restrictions on the sale price are discussed later in this chapter and the maximum term before maturity of bonds is considered in chapter iv.

maximum rate of interest that the unit is willing to pay (not necessarily the legal maximum) and allow bidders to name the coupon rate they desire. Sometimes bidders are even allowed to name two rates to be paid on different portions of the issue. When this practice is followed, the lowest bid is determined by taking the total amount of interest to be paid over the life of the bond at the rate specified by the bidder and adding any discount or subtracting any premium included in the bid. Bond brokers when bidding in this manner tend to name a coupon rate close to the rate of yield they desire so that the sale price involves only a small premium or discount. Use of this method relieves the governing body of some responsibility for studying the condition of the bond market, although the officials still should have a general idea of market conditions to determine whether the bids are satisfactory. When it is followed, they need not specify the exact coupon rate to be paid but a maximum rate should be set. Successful use of the method depends upon active, competitive bidding for the issue.

Maximum rates of interest—Local discretion as to the coupon rate of interest has been restricted in many bond authorizations. Usually these acts set a maximum rate which may not be exceeded for bonds issued there-

TABLE 35
MAXIMUM COUPON INTEREST RATES ON GENERAL OBLIGATION
BONDS—1874, 1905, and 1927-1939

Maximum coupon rate	Number of statutory provisions		
	1874	1905	1927-1939
10%	5	1	1
8	....	3	1
7	3	4a	3a
6	1	5	43
5.5	....	....	3
5	....	18	46
4.5	....	....	2
4	....	1	8
Other	....	....	2b
Not specified	6	14	58
TOTAL	15	46	167

a—One authorization permits 8 per cent on bonds maturing within five years.

b—Rate of interest on bonds being refunded. One authorization sets a maximum of 6 per cent if refunded bonds had higher rate.

under. The drafting agency, therefore, must make certain that the coupon rate of interest to be paid on the issue does not exceed the legal maximum established in the statute under which the obligations are to be issued. The bond authorizations are the only laws to be considered in this respect, for neither the constitution nor other statutes establish maximum interest rates applicable to local bonds.⁶⁸ The maximum established by each bond authorization in effect since 1927 is digested in the sixth column of Table 33 and Appendix B. These provisions and the corresponding ones for 1874 and 1905 are summarized in Table 35. The latter tabulation shows that maximum coupon rates of interest have been established in approximately 65 per cent of the authorizations in force between 1927 and 1939. The corresponding figure for 1905 was higher, nearly 70

⁶⁸The only constitutional provision relating to interest is a general prohibition against any local or special laws regulating the rate of interest on money (art. iv, sec. 22).

per cent, and that for 1874 was 60 per cent. For some time after 1874, then, the General Assembly tended to increase the relative number of authorizations containing maximum interest rates, but more recently it has not imposed a proportionate number of such restrictions.

A decided reduction in the amount of the maximum coupon rates of interest may be noted in Table 35. In 1874 a limit of 10 per cent was established for one-half of the authorizations including a maximum, or one-third of all authorizations in force. By 1905 the modal maximum rate had been reduced to 5 per cent. The mode remained the same in the period between 1927 and 1939, but a noticeable increase occurred in the number of authorizations specifying a 6 per cent maximum coupon rate. As a matter of fact, if the authorizations applicable to the superseded park districts in Chicago were omitted from the summary, 6 per cent would become the modal maximum rate.⁶⁹

The present limits are classified in Table 36 according to types of governmental units, purpose, and dates of enactment or last amendment of the bond authorization act, to show the extent of uniformity or variation. Townships, road districts, and school districts have least freedom in determining coupon rates, for nearly 90 per cent of all authorizations applicable to them set maximum rates. This is not consistent with the lack of restrictions on townships in other respects. Road districts are limited to 6 per cent, and township maxima are divided rather evenly between 5 and 6 per cent. School districts have a few more 6 than 5 per cent maxima. Park districts superseded by the Chicago Park District generally were restricted to 5 per cent. Twenty of the 36 authorizations relating to the superseded park districts had a 5 per cent limit and only four had 6 per cent. The prevailing maximum for counties appears to be 6 per cent. In a few instances 4 and 4.5 per cent maxima have been prescribed, but they are applicable only to Chicago and the major Cook County units.

More than half of the authorizations applying to other units, including cities, villages, incorporated towns, park districts other than those superseded by the Chicago Park District, sanitary districts, and other special-purpose districts, do not specify any maximum rate. Governing bodies of these units are unrestricted in determining the coupon rate to be paid on bonds.

Classification of the statutory limits on rates by the purposes for which bonds might be issued also discloses some uniformity. A large majority of the poor relief, funding, and refunding authorization acts have a 6 per cent maximum. Authorizations for educational, recreational, and transportation purposes predominantly set a 5 per cent maximum. Statutes authorizing bonds for other purposes divide the maxima rather evenly between

⁶⁹The statute establishing a maximum rate of 10 per cent was passed in 1872 and amended in 1875. It authorized several types of units to fund or refund evidences of indebtedness "which are now binding or subsisting legal obligations". It may have related only to debts in existence in 1872 and 1875, in which case no bonds might be issued under it as late as 1927. In that event, the highest maximum established by the statutes would be 8 per cent.

TABLE 36
MAXIMUM COUPON INTEREST RATES AUTHORIZED FOR GENERAL OBLIGATION BONDS, BY TYPE OF UNIT, PURPOSE OF
ISSUE, AND YEAR OF ENACTMENT OF LATEST AMENDMENT, 1927-1939

	Number of statutory provisions											
	4%	4½%	5%	5½%	6%	7%	8%	10%	Miscellaneous	Not stated		Total
										No.	% of total	
UNIT												
All Cities.....	--	--	--	--	2	1	--	1	--	10	71.4	14
Chicago.....	1	--	--	--	--	--	--	--	--	1	50.0	2
Other than Chicago.....	--	--	2	1	2	--	--	--	--	3	37.5	8
Miscellaneous.....	--	--	3	--	2	--	--	--	--	9	64.3	14
All Villages.....	--	--	2	1	4	1	--	1	--	13	59.1	22
Miscellaneous.....	--	--	1	--	1	--	--	--	--	5	71.4	7
All Incorporated Towns.....	--	--	1	1	3	--	--	--	--	8	61.6	13
Miscellaneous.....	--	--	1	--	1	--	--	--	--	4	66.6	6
All Counties.....	--	--	--	--	3	1	1	1	--	5	45.5	11
Cook.....	1	--	1	--	2	--	--	--	--	1	20.0	5
Miscellaneous.....	--	--	2	--	5	--	--	--	--	4	36.4	11
All Townships.....	--	--	5	--	7	1	--	--	1	1	6.2	16
Miscellaneous.....	--	--	1	--	2	--	--	--	--	4	57.1	7
Road Districts.....	--	--	--	--	6	--	--	--	1	--	--	7
All School Districts.....	--	--	--	--	1	2	--	1	--	1	20.0	5
Chicago.....	2	--	1	--	2	--	--	--	--	2	28.6	7
Other than Chicago.....	--	--	1	2	4	--	--	--	--	--	--	7
Miscellaneous.....	--	--	4	--	4	--	--	--	--	1	11.1	9
Various Sanitary Districts.....	--	--	--	--	2	--	--	--	--	6	75.0	8
All Park Districts.....	--	--	1	--	1	--	--	--	--	2	50.0	4
Chicago.....	--	--	--	--	2	--	--	--	--	4	66.6	6
Superseded by Chicago Park District....	4	2	20	--	4	1	--	--	--	5	14.3	36
Miscellaneous.....	--	--	--	--	--	--	--	--	1	4	83.3	5
River Conservancy District.....	--	--	--	--	--	--	--	--	--	1	100.0	1
Fire Prevention District.....	--	--	--	--	--	--	--	--	--	1	100.0	1
Forest Preserve District.....	--	--	--	--	1	--	--	--	--	1	50.0	2
Water Districts.....	--	--	--	--	--	--	--	--	--	1	100.0	1
Tuberculosis Sanitarium Districts.....	--	--	--	--	--	--	--	--	--	2	100.0	2
Other Municipal Corporations.....	--	--	--	--	--	1	--	--	1	--	--	2
TOTAL.....	8	2	46	5	61	8	1	5	4	99	41.4	239
PURPOSE												
Capital outlays.....	--	--	--	--	--	--	--	--	--	--	--	--
Corporate purposes.....	--	--	--	--	2	--	--	--	--	13	86.3	15
General governmental purposes.....	--	--	--	--	2	--	1	--	--	5	62.5	8
Education.....	--	--	4	--	2	1	--	--	--	3	30.0	10
Libraries.....	--	--	1	--	1	--	--	--	--	1	33.3	3
Transportation.....	2	--	12	--	5	--	--	--	--	14	42.4	33
Protection of persons and property.....	--	--	1	--	--	--	--	--	--	1	50.0	2
Public health.....	--	--	1	--	2	--	--	--	--	3	50.0	6
Parks and recreation.....	4	--	26	--	2	--	--	--	--	15	31.9	47
Public service enterprises.....	--	--	--	--	1	--	--	--	--	7	87.5	8
Industrial developments.....	--	--	1	--	--	--	--	--	--	--	--	1
Current and funding.....	--	--	--	--	--	--	--	--	--	--	--	--
Corporate purposes.....	--	--	--	--	2	--	--	--	--	13	86.3	15
Educational purposes.....	--	--	1	--	--	--	--	--	--	--	--	1
Poor relief.....	--	--	1	--	3	--	--	--	--	--	--	4
Maintenance.....	1	--	2	--	1	--	--	--	--	9	69.2	13
Other purposes.....	--	--	--	--	--	--	--	1	--	--	--	1
Funding.....	1	2	7	--	23	1	--	1	--	5	12.5	40
Refunding.....	--	--	2	--	10	1	--	1	2	3	15.8	19
Working cash.....	3	--	2	3	1	1	--	--	--	--	--	10
TOTAL.....	11	2	63	3	67	4	1	3	2	92	38.9	236
YEAR OF ENACTMENT OR LATEST AMENDMENT												
1871 - 1879.....	--	--	1	--	--	2	--	1	--	4	50.0	8
1880 - 1889.....	--	--	--	--	--	--	--	--	--	--	--	--
1890 - 1899.....	--	--	1	--	--	--	--	--	--	1	50.0	2
1900 - 1909.....	1	--	7	--	4	1	--	--	--	10	43.5	23
1910 - 1919.....	1	--	6	--	--	--	--	--	--	11	61.1	18
1920 - 1929.....	--	--	13	--	5	--	--	--	--	11	37.9	29
1930 - 1939.....	6	2	18	3	34	--	1	--	2	21	24.1	87
TOTAL.....	8	2	46	3	43	3	1	1	2	58	34.7	167

¹Compiled from digests of bond authorization acts.

attributed to legislative intent or to chance. At any rate, enough variation appears in nearly all classes to make it essential that officers drafting a bond ordinance consult the provisions of the authorization act under which the bonds are to be issued before deciding upon the coupon rate of interest to be paid. Since the rate must not exceed the maximum set in the statutory authorization, observance of the limit from the start may save time and avoid complications when the bonds are offered for sale.

Most of the 5,659 general obligation bonds issued from 1927 to 1939 by local governments have had coupon rates of interest of 5 per cent or less. The annual median coupon rate for bonds issued by all types of units exceeded that percentage in only one year, 1932, when it was 5.5 per cent. Fewer issues were sold in that year than in any other, even though higher rates were offered because the market for such obligations was shrunk by the depression. As the market for municipal bonds improved after 1934 the median coupon interest rate fell to 4 per cent and remained there. The medians and distributions from which they were computed are listed in Table 37.

Few issues (12) having coupon rates in excess of 6 per cent have been sold since 1927, and most of these were sold before 1932. Some 6 per cent bonds have been sold in all years but the number of them has decreased markedly in recent years. At the same time the number of issues paying less than 4 per cent has increased greatly. Only eight issues having such low rates were sold before 1935. One-fourth (741 out of 2,987) of the issues sold since then have paid a coupon rate of less than 4 per cent and some (122) have paid less than 3 per cent. Most of the latter bonds were issued in 1938 and 1939.

Counties issued bonds at lower coupon rates than did other types of units. The median rates for county issues frequently were one-fourth to one-half percentage point below the medians for all units. In one year they were more than a full point lower. High school districts and park districts also had medians below those for all units in several years while the cities and villages figure almost matched it. Sanitary districts at no time in the period had a rate in excess of 5 per cent. At the other extreme are townships, elementary school districts, and road districts, in order of increasing size of the median. Road district average rates have exceeded the averages for all units by one-half to one point, a sizeable amount when the base is only 4 to 5 per cent. These variations may be due to any or all of three factors—differences in the financial conditions of borrowing units, differences in terms of the bond ordinance, or differences in methods of marketing the obligations; all three probably have had some influence.

Limitations on sale price—Restrictions on the price at which local officials may sell bonds are imposed by one-third of the statutory authorizations. They should be noted in the advertisement for sale, as bids in violation of them cannot be considered. These restrictions are noted in the general column in Table 33 headed "Re-

strictions on Issuance and Administration—Other." They are summarized in Table 38 with the limitations in force in 1874 and 1905. The relative number of authorizations specifying a minimum sale price increased between 1874 and 1905, but little change is noted since then. Of the authorizations in force since 1927, 30 per cent have required bonds issued thereunder to be sold at par or par plus accrued interest. A few others relating to refunding bonds have allowed them to be "exchanged for par or sold." Fire protection, tuberculosis sanitarium, river conservancy, and water districts are the only types of local governments to which no such restrictions have applied since 1927, as shown by Table 39. More than half of the authorizations for road districts, sanitary districts, and park districts superseded by the Chicago Park District set a minimum sale price, and nearly half of those applicable to townships do. Less than half of those applicable to other types of units restrict the sale price. A classification by the purposes for which bonds may be issued shows that a majority of the statutes authorizing funding and refunding bonds set minimum sale prices.

Few units are greatly limited by these provisions, however. Restriction of the number of dollars paid for bonds is not as significant as limitation of the yield for (or basis on) which they are sold. As stated earlier, the yield or basis is determined by the coupon rate of interest, the amount paid, and the term before maturity. Although approximately two-thirds of the authorizations in force sometime between 1927 and 1939 set maximum interest rates, only half of these, or one-third of all authorizations, included a limitation on both the interest rate and the sale price. The maximum interest rates of these authorizations are classified in Table 40 by type of unit and purposes for which the bonds may be issued.⁷¹ For all practical purposes these rates may be considered to be the maximum yield or basis for which the bonds may be sold. The yield sometimes is increased above this rate by selling the bonds at par and not collecting accumulated interest, a practice apparently permitted under most statutes restricting the sale price. Table 40 indicates that 6 per cent is the prevalent interest rate (yield) permitted upon bonds which may be sold under these statutes.

Summary—The General Assembly in granting authority to local governments to issue bonds for specified purposes sometimes has restricted the coupon rate of interest which they may pay. Six per cent is the maximum most frequently specified, though a large number of statutes establish 5 per cent and a few other maximum rates are scattered between 4 and 10 per cent. There is some uniformity in the various maximum rates prescribed for units of the same type, and for bonds issued for the same general purpose or under acts passed in the same period of time, but local officials must consult the particular authorization act under which their bonds are being issued to determine what restriction is applicable.

⁷¹Four authorizations establishing minimum sale prices but no maximum interest rates are recorded in Table 40 also.

TABLE 37
COUPON INTEREST RATES ON GENERAL OBLIGATION BONDS ISSUED, 1927-1939, BY TYPE OF UNIT

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
ALL UNITS													
Under 3.00%	--	--	--	--	--	--	--	1	11	12	14	44	41
3.00	1	--	--	--	--	--	--	1	22	16	24	43	43
3.25	--	--	1	--	--	--	--	1	7	10	9	28	9
3.50	--	--	--	1	--	--	--	--	49	46	56	59	57
3.75	--	--	--	1	1	--	--	--	16	39	28	38	20
4.00	29	22	4	24	11	1	12	52	164	145	180	166	95
4.25	13	57	1	4	3	--	1	10	43	33	62	31	35
4.50	59	140	40	33	29	3	6	29	59	70	100	90	74
4.75	22	63	9	16	12	2	5	18	33	16	12	24	5
5.00	133	208	120	140	120	44	68	100	140	147	92	93	57
5.25	4	7	5	10	12	2	2	3	1	4	3	3	--
5.50	20	26	35	62	23	14	17	26	11	5	5	3	3
5.75	1	4	1	4	4	1	--	1	--	--	--	2	2
6.00	67	76	67	94	62	64	49	49	38	42	27	28	16
Over 6.00	3	1	2	--	3	--	--	--	--	2	--	1	--
Unknown	55	37	25	17	18	12	7	10	15	28	18	21	2
Total	407	641	310	406	298	143	156	301	609	615	630	674	459
Median	5.00%	5.00%	5.00%	5.00%	5.00%	5.50%	5.00%	5.00%	4.25%	4.50%	4.00%	4.00%	4.00%
Mode	5.00%	5.00%	5.00%	5.00%	5.00%	6.00%	5.00%	5.00%	4.00%	5.00%	4.00%	4.00%	4.00%
COUNTIES													
Under 3.00%	--	--	--	--	--	--	--	--	3	--	--	6	3
3.00	--	--	--	--	--	--	--	--	3	--	1	--	--
3.25	--	--	--	--	--	--	--	1	--	--	1	--	1
3.50	--	--	--	--	--	--	--	--	2	--	--	--	3
3.75	--	--	--	--	--	--	--	--	2	--	3	--	1
4.00	1	1	--	1	3	1	--	2	12	1	2	--	2
4.25	--	--	--	--	--	--	--	--	--	--	--	--	--
4.50	1	--	--	1	--	1	--	--	1	2	1	--	1
4.75	3	1	--	--	--	--	--	4	--	--	--	--	--
5.00	1	1	--	1	2	2	8	4	8	1	1	--	2
5.25	--	--	--	--	--	--	--	--	--	--	--	--	--
5.50	--	--	--	--	1	--	--	1	--	--	--	--	--
5.75	--	--	--	--	--	--	--	--	--	--	--	--	--
6.00	--	--	--	--	--	2	2	--	--	--	--	--	--
Over 6.00	--	--	--	--	--	--	--	--	--	--	--	--	--
Unknown	1	--	--	--	--	--	--	1	--	--	--	--	--
Total	7	3	--	3	6	6	10	13	31	4	9	6	13
Median	4.75%	--	--	--	4.50%	5.00%	5.00%	4.75%	4.00%	4.50%	3.75%	Under 3.00%	3.50%
Mode	4.75%	--	--	--	4.00%	5.00%	5.00%	4.75, 5%	4.00%	4.50%	3.75%	3.00%	Under 3-3.50%
CITIES & VILLAGES													
Under 3.00%	--	2	--	--	--	--	--	--	--	3	3	9	8
3.00	--	--	--	--	--	--	--	--	6	8	7	9	10
3.25	--	--	--	--	--	--	--	--	--	--	--	7	1
3.50	--	--	--	--	--	--	--	--	4	6	9	16	10
3.75	--	--	--	--	--	--	--	--	1	2	4	13	2
4.00	13	3	--	15	2	--	3	8	33	37	30	42	15
4.25	1	9	--	--	--	--	--	--	3	6	4	6	3
4.50	15	33	6	3	4	--	--	6	6	10	11	24	9
4.75	--	16	3	2	2	1	--	--	2	6	2	3	2
5.00	40	64	23	28	22	8	13	11	34	40	21	23	12
5.25	--	--	--	--	1	--	--	--	--	1	--	2	--
5.50	8	5	3	6	2	--	1	10	2	--	--	1	--
5.75	--	1	--	--	--	--	--	--	--	--	--	1	--
6.00	26	25	19	24	13	6	5	6	5	10	5	4	1
Over 6.00	1	1	--	--	--	--	--	--	--	1	--	--	--
Unknown	7	3	2	1	1	2	--	--	4	2	2	2	--
Total	111	162	61	79	47	17	22	41	100	142	98	162	73
Median	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.75%	4.75%	4.00%	4.00%	4.00%
Mode	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.00%	4.00%	4.00%
TOWNSHIPS													
Under 3.00%	--	--	--	--	--	--	--	1	1	2	1	6	5
3.00	--	--	--	--	--	--	--	--	1	3	7	18	14
3.25	--	--	1	--	--	--	--	--	6	8	2	11	3
3.50	--	--	--	--	--	--	--	--	34	25	25	18	19
3.75	--	--	--	1	--	--	--	--	9	9	10	7	6
4.00	--	--	--	--	--	--	--	3	68	40	69	63	42
4.25	--	--	1	--	--	--	--	1	17	9	33	9	13
4.50	5	15	--	--	1	--	--	5	22	26	42	25	26
4.75	6	13	1	--	--	--	2	2	20	5	3	14	1
5.00	32	34	28	29	11	4	4	21	30	31	26	27	12

TABLE 37—COUPON INTEREST RATES—continued

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
TOWNSHIPS - Continued													
5.25%	2	1	3	3	2	--	1	1	1	--	1	--	--
5.50	5	8	16	14	--	2	3	3	1	--	--	1	1
5.75	1	--	1	1	--	--	--	--	--	--	--	--	--
Over 6.00	14	13	24	17	4	6	9	8	14	14	15	14	10
Unknown	1	--	--	--	--	--	--	--	--	--	--	--	--
Total	75	90	77	67	21	12	18	45	224	176	234	213	152
Median	5.00%	5.00%	5.50%	5.25%	5.00%	5.75%	5.50%	5.00%	4.00%	4.00%	4.25%	4.00%	4.00%
Mode	5.00%	5.00%	5.00%	5.00%	5.00%	6.00%	6.00%	5.00%	4.00%	4.00%	4.00%	4.00%	4.00%
ROAD DISTRICTS													
Under 3.00%	--	--	--	--	--	--	--	--	--	--	--	--	--
3.00	--	--	--	--	--	--	--	--	--	--	--	--	--
3.25	--	--	--	--	--	--	--	--	--	--	--	--	--
3.50	--	--	--	--	--	--	--	--	--	--	--	--	--
3.75	--	--	--	--	--	--	--	--	--	3	--	--	2
4.00	--	--	--	--	--	--	--	--	1	5	1	5	1
4.25	--	--	--	--	--	--	--	--	--	--	--	3	1
4.50	1	--	--	--	--	--	--	--	2	4	4	5	12
4.75	--	--	--	--	--	--	--	--	2	--	1	--	--
5.00	2	2	1	--	1	--	--	2	9	14	--	5	5
5.25	--	1	--	--	--	--	--	--	--	2	--	--	--
5.50	2	1	--	1	--	--	1	--	--	--	--	--	--
5.75	--	--	--	--	--	--	--	--	--	--	--	--	--
6.00	1	6	2	2	1	--	1	1	2	5	2	--	--
Over 6.00	1	--	--	--	--	--	--	--	--	--	--	--	--
Unknown	1	1	1	1	--	--	--	--	--	--	--	1	--
Total	8	11	4	4	2	--	2	3	16	33	8	19	23
Median	5.50%	6.00%	--	--	--	--	--	--	5.00%	5.00%	4.50%	4.50%	4.50%
Mode	5.50%	6.00%	--	--	--	--	--	--	5.00%	5.00%	4.50%	4,4.75,5%	4.50%
ELEMENTARY SCHOOL DISTRICTS													
Under 3.00%	--	--	--	--	--	--	--	--	4	3	7	16	9
3.00	1	--	--	--	--	--	--	1	7	2	5	7	6
3.25	--	--	--	--	--	--	--	--	--	1	2	4	--
3.50	--	--	--	1	--	--	--	--	4	4	11	11	8
3.75	--	--	--	--	1	--	--	--	3	11	7	8	4
4.00	3	8	--	1	1	--	4	23	28	32	49	38	23
4.25	4	31	--	--	1	--	--	3	7	5	17	5	12
4.50	18	55	5	9	5	2	2	9	17	21	26	30	22
4.75	9	17	2	5	3	1	--	7	--	2	4	3	2
5.00	40	77	34	43	33	13	35	39	45	39	34	33	24
5.25	2	3	--	4	5	2	--	1	--	1	1	1	--
5.50	3	13	13	30	15	9	9	9	6	4	5	1	--
5.75	--	--	--	3	--	--	--	1	--	--	--	1	2
6.00	26	32	19	48	36	35	20	30	16	12	5	10	5
Over 6.00	--	--	2	--	2	--	--	--	--	2	--	1	--
Unknown	36	23	17	12	14	10	7	8	9	18	15	14	1
Total	142	259	92	156	116	75	79	131	146	157	188	183	118
Median	5.00%	5.00%	5.00%	5.50%	5.25%	6.00%	5.00%	5.00%	4.50%	4.50%	4.25%	4.25%	4.25%
Mode	5.00%	5.00%	5.00%	6.00%	5.00%	6.00%	5.00%	5.00%	5.00%	5.00%	4.00%	4.00%	5.00%
HIGH SCHOOL DISTRICTS													
Under 3.00%	--	--	--	--	--	--	--	--	2	3	3	3	6
3.00	--	--	--	--	--	--	--	--	3	2	1	7	6
3.25	--	--	--	--	--	--	--	--	1	1	4	6	3
3.50	--	--	--	--	--	--	--	--	4	7	10	13	11
3.75	--	--	--	--	--	--	--	--	1	12	3	6	5
4.00	1	2	--	--	--	--	3	10	19	24	22	10	9
4.25	--	4	--	1	1	--	--	3	15	6	6	5	4
4.50	6	18	4	3	7	--	4	5	9	7	10	4	1
4.75	3	4	--	2	1	--	--	5	4	1	1	--	--
5.00	9	15	9	14	27	6	6	21	7	6	9	3	1
5.25	--	--	2	3	4	--	2	1	--	--	1	--	--
5.50	2	2	3	11	5	3	3	3	2	--	--	--	2
5.75	--	--	--	--	4	1	--	--	--	--	--	--	--
6.00	--	--	3	3	8	14	7	2	1	1	--	--	--
Over 6.00	--	--	--	--	--	--	--	--	--	--	--	--	--
Unknown	1	2	3	1	--	--	--	1	2	4	1	4	1
Total	22	47	24	38	57	24	25	49	70	74	71	31	49
Median	5.00%	4.50%	5.00%	5.00%	5.00%	6.00%	5.00%	5.00%	4.25%	4.00%	4.00%	3.50%	3.50%
Mode	5.00%	4.50%	5.00%	5.00%	5.00%	6.00%	6.00%	5.00%	4.00%	4.00%	4.00%	3.50%	3.50%

TABLE 37—COUPON INTEREST RATES—concluded

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	197	1938	1939
PARK DISTRICTS													
Under 3.00%	--	--	--	--	--	--	--	--	1	1	--	2	9
3.00	--	--	--	--	--	--	--	--	--	1	2	2	7
3.25	--	--	--	--	--	--	--	--	--	1	--	--	1
3.50	--	--	--	--	--	--	--	--	1	3	1	1	4
3.75	--	--	--	--	--	--	--	--	--	2	1	4	--
4.00	10	6	4	6	3	--	1	3	2	3	4	5	1
4.25	3	5	--	2	--	--	--	3	--	3	--	2	2
4.50	13	18	4	9	4	--	--	4	1	3	4	2	2
4.75	1	13	3	6	4	--	1	1	4	--	1	4	--
5.00	9	15	20	25	24	7	2	2	4	7	1	2	1
5.25	--	--	--	--	--	--	--	--	--	--	--	--	--
5.50	--	--	--	--	--	--	--	--	--	--	--	--	--
5.75	--	--	--	--	--	--	--	--	--	--	--	--	--
6.00	--	--	--	--	--	--	5	2	--	--	--	--	--
Over 6.00	--	--	--	--	--	--	--	--	--	--	--	--	--
Unknown	--	--	--	--	1	--	--	--	--	--	--	--	--
Total	36	57	31	48	36	7	9	15	13	24	14	24	27
Median	4.50%	4.50%	5.00%	5.00%	5.00%	5.00%	6.00%	4.50%	4.75%	4.25%	4.00%	4.00%	3.00%
Mode	4.50%	4.50%	5.00%	5.00%	5.00%	5.00%	6.00%	4.50%	4.75, 5%	5.00%	4, 4.50%	4.00%	Under 3.00%
SANITARY DISTRICTS													
Under 3.00%	--	--	--	--	--	--	--	--	--	--	--	1	1
3.00	--	--	--	--	--	--	--	--	1	--	--	--	--
3.25	--	--	--	--	--	--	--	--	--	--	--	--	--
3.50	--	--	--	--	--	--	--	--	--	--	--	--	--
3.75	--	--	--	--	--	--	--	--	--	--	--	--	--
4.00	--	1	--	--	--	--	1	3	1	2	1	1	--
4.25	5	7	--	1	1	--	--	--	1	--	--	1	--
4.50	--	1	21	8	8	--	--	--	1	--	--	--	--
4.75	--	--	--	1	1	--	--	1	1	1	--	--	--
5.00	--	--	--	--	--	--	--	--	3	--	--	--	--
5.25	--	--	--	--	--	--	--	--	--	--	--	--	--
5.50	--	--	--	--	--	--	--	--	--	--	--	--	--
5.75	--	--	--	--	--	--	--	--	--	--	--	--	--
6.00	--	--	--	--	--	--	--	--	--	--	--	--	--
Over 6.00	--	--	--	--	--	--	--	--	--	--	--	--	--
Unknown	--	--	--	--	1	--	--	--	--	--	--	--	--
Total	5	9	21	10	11	--	1	4	8	3	1	3	1
Median	4.25%	4.25%	4.50%	4.50%	4.50%	--	--	--	4.63%	--	--	--	--
Mode	4.25%	4.25%	4.50%	4.50%	4.50%	--	--	--	--	--	--	--	--
FOREST PRESERVE DISTRICT													
Under 3.00%	--	--	--	--	--	--	--	--	--	--	--	1	--
3.00	--	--	--	--	--	--	--	--	1	--	--	--	--
3.25	--	--	--	--	--	--	--	--	--	--	--	--	--
3.50	--	--	--	--	--	--	--	--	--	--	--	--	--
3.75	--	--	--	--	--	--	--	--	--	--	--	--	--
4.00	1	1	--	1	2	--	--	--	--	1	1	--	--
4.25	--	--	--	--	--	--	--	--	--	--	--	--	--
4.50	--	--	--	--	--	--	--	--	--	1	--	--	--
4.75	--	--	--	--	--	--	--	--	--	--	--	--	--
5.00	--	--	--	--	--	--	--	--	--	--	--	--	--
5.25	--	--	--	--	--	--	--	--	--	--	--	--	--
5.50	--	--	--	--	--	--	--	--	--	--	--	--	--
5.75	--	--	--	--	--	--	--	--	--	--	--	--	--
6.00	--	--	--	--	--	--	--	--	--	--	--	--	--
Over 6.00	--	--	--	--	--	--	--	--	--	--	--	--	--
Unknown	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	1	1	--	1	2	--	--	--	1	2	1	1	--
Median	--	--	--	--	--	--	--	--	--	--	--	--	--
Mode	--	--	--	--	--	--	--	--	--	--	--	--	--
FIRE PREVENTION DISTRICTS													
Under 3.00%	--	--	--	--	--	--	--	--	--	--	--	--	--
3.00	--	--	--	--	--	--	--	--	--	--	--	--	--
3.25	--	--	--	--	--	--	--	--	--	--	--	--	--
3.50	--	--	--	--	--	--	--	--	--	--	--	--	--
3.75	--	--	--	--	--	--	--	--	--	--	--	--	--
4.00	--	--	--	--	--	--	--	--	--	--	1	2	2
4.25	--	--	--	--	--	--	--	--	--	--	1	--	--
4.50	--	--	--	--	--	--	--	--	--	--	3	--	1
4.75	--	--	--	--	--	--	--	--	--	--	--	--	--
5.00	--	--	--	--	--	1	--	--	--	--	--	--	--
5.25	--	--	--	--	--	--	--	--	--	--	--	--	--
5.50	--	--	--	--	--	--	--	--	--	--	--	--	--
5.75	--	--	--	--	--	--	--	--	--	--	--	--	--
6.00	--	--	--	--	--	1	--	--	--	--	--	--	--
Over 6.00	--	--	--	--	--	--	--	--	--	--	--	--	--
Unknown	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	2	--	--	--	--	5	2	3
Median	--	--	--	--	--	--	--	--	--	--	4.50%	--	--
Mode	--	--	--	--	--	--	--	--	--	--	4.50%	--	--

Restrictions on the coupon rate of interest may not be effective unless accompanied by a limit on the price at which bonds may be sold. Similarly, restrictions of the sale price in terms of the number of dollars to be paid may be avoided if the coupon interest rate is not regulated. Either the "effective" interest rate (or rate of return to maturity on the amount paid for a bond) or both the coupon interest rate and sale price (the two factors determining the effective rate of interest) must be regulated to prevent avoidance of limits on the coupon rate or sale price. In Illinois the sale price is restricted in one-third of the statutes authorizing the issuance of local bonds, and all but four of these restrict the interest rate also. Such limitations usually prohibit sale of bonds below par or par and accrued interest while the maximum coupon rate of interest specified generally is 5 or 6 per cent, though other maxima vary from 4 to 7 per cent. The effectiveness of these limits is questionable, though, for all types of local governments may issue bonds under some statutes without encountering such restrictions.

Bonds should be sold at the lowest yield-rate obtainable, and local officials should try to set the coupon rate as near as possible to the basis or yield for which the bonds may be sold. By doing so they probably will reduce the net interest cost. Approximating the possible basis or yield is difficult and requires study and experience. One means of attaining the same results when there is active, competitive bidding for the bonds is to allow the bidders to name the coupon rate they desire within limits specified by the local officials. The bonds then are awarded to the person offering the best price, i.e., the lowest net interest cost.

Other considerations—Many factors other than those discussed above must be considered when drawing up a bond ordinance, for all aspects of the administration and retirement of the debt are affected by decisions incorporated in the ordinance. Among questions to be settled are the method of adopting the ordinance, selling the bonds, spending the proceeds, maintaining accounting records, securing funds for retirement, and paying them out. Although logically they must be considered with other phases of the bond ordinance, these points are discussed in subsequent sections of this report.

ADOPTION OF BOND ORDINANCE

Statutes requiring voters' approval—While voters can exercise little direct control over the initiation of bond proceedings or the formulating of bond ordinances, they can veto the entire proceeding on any issue calling for a referendum. Their approval of proposed issues must be obtained in some circumstances under two-thirds of the authorizations in force since 1927.⁷² Pertinent provisions of each authorization are digested in the fourth column of Table 33, designated "Procedure for Issuance—Approved by." They are summarized in Table 41 also, along with the corresponding restrictions in force in earlier years. The latter table discloses that the Gen-

eral Assembly has increased the relative number of authorizations specifically requiring a bond referendum under certain circumstances from 27 per cent in 1874 to 57 per cent in the period between 1927 and 1939. In addition, in 1909 it enacted a general law providing for an election on bonds of cities, villages, and incorporated towns regardless of the authorization under which they are issued.⁷³ This act of 1909 has supplemented the authorizations specifically requiring bond elections so that over two-thirds of all authorizations directly or indirectly contain such a requirement.

TABLE 38
MINIMUM SALE PRICE AND MAXIMUM COUPON INTEREST RATES ON
GENERAL OBLIGATION BONDS UNDER STATUTES IN FORCE IN 1874,
1905, AND 1927-1939

Minimum sale price and maximum coupon interest rate	Number of Statutes		
	1874	1905	1927-1939
Minimum sale price			
Par	1	10	30
Par plus accrued interest	....	4	20
"Exchanged for par or sold"	1	1	8
Less than par	1	....	....
Not stated	12	31	109
Total	15	46	167
Maximum coupon interest rate specified with minimum price			
4.0%	....	....	1
4.5	....	....	2
5.0	....	8	19
5.5	....	....	....
6.0	....	3	30
7.0	2	2	1
8.0	....	2	....
10.0	1	....	....
Other	....	....	1
Not stated	....	....	4
Total	3	15	58

Authorizations in force since 1927 are classified in Table 42 according to the units permitted to issue bonds and the purposes for which they may issue them. This summary shows that as a rule more than half of the authorizations applicable to any given type of unit require voters' approval of the issue under some circumstances. Because of the act of 1909 a much larger proportion (more than 85 per cent) of the authorizations applicable to cities, villages, and incorporated towns require bond elections. Approximately 70 per cent of the authorizations for school districts, other than the Chicago Board of Education, and road districts provide for some elections. More than 60 per cent of the township, sanitary district, and park district statutes make some provision for voters' approval. Authorization for a few types of units does not follow this pattern. None of the statutes applicable solely to the Chicago Board of Education required voters' approval of the bonds, and only one-half of those relating to counties and one-third of those for forest preserve districts provided for such approval. The portion of Table 42 classifying election requirements by the purposes for which bonds are issued indicates that over half of the authorizations in all but four of the groups require approval by the voters. All statutes specifically authorizing bonds for protection of persons and property, for public health purposes, and

⁷²"Authorizations in force since 1927" refers to those statutes under which general obligation bonds might be issued since January 1, 1927.

⁷³*Revised Statutes, 1939*, chap. 24, secs. 661-662.

TABLE 39

MINIMUM SALE PRICE ON GENERAL OBLIGATION BONDS UNDER STATUTES IN FORCE SOMETIME BETWEEN 1927 AND 1939, BY ISSUING UNIT AND PURPOSE OF ISSUE

Issuing unit or purpose of issue	Number of statutes specifying minimum sale price			Number not specifying
	Par and accrued interest	Par	Exchanged for par or sold	
<i>Issuing Unit</i>				
All cities	1	3	....	10
Chicago .....	....	....	....	2
Other than Chicago	3	....	....	6
Miscellaneous	1	2	....	14
All villages	4	2	....	13
Miscellaneous .....	....	1	....	6
All incorporated towns	3	2	....	10
Miscellaneous .....	....	1	....	6
All counties	1	3	....	7
Cook .....	....	1	....	4
Miscellaneous	1	4	....	5
All townships	1	6	....	9
Miscellaneous .....	....	2	....	2
Road districts	1	4	....	2
All School districts .....	....	2	....	3
Chicago .....	....	3	1	5
Other than Chicago .....	....	1	2	3
Miscellaneous .....	....	2	3	8
Various sanitary districts	1	3	....	4
All Park districts	1	1	....	2
Chicago .....	....	1	....	4
Superseded by .....	....	....	....	....
Chicago Park District	11	3	2	20
Miscellaneous .....	....	2	....	3
River conservancy district .....	....	....	....	1
Fire protection district .....	....	....	....	1
Forest preserve district .....	....	1	....	1
Water districts .....	....	....	....	1
Tuberculosis sanitarium district .....	....	....	....	2
Other municipal corporations .....	....	1	....	1
Total	29	51	8	155
<i>Purpose of issue</i>				
Capital outlays				
Corporate purposes .....	....	....	....	13
General governmental purposes .....	....	2	....	6
Educational purposes .....	....	....	....	10
Libraries .....	....	....	....	3
Transportation	8	5	....	23
Protection of persons and property .....	....	....	....	1
Public Health .....	....	1	....	5
Parks and recreation	12	3	....	33
Public service enter- prise .....	....	1	....	5
Industrial development .....	....	....	....	2
Current and funding				
Corporate purposes .....	....	....	....	13
Educational purposes .....	....	....	....	1
Poor relief .....	....	....	....	3
Maintenance	3	1	....	11
Other purposes .....	....	....	....	....
Funding	6	16	6	28
Refunding .....	....	7	2	7
Working capital	1	....	....	7
Total	30	36	8	157

for public service enterprises to be acquired partially through property tax receipts include this requirement. Nine of the ten statutes authorizing bonds for maintenance of various improvements (among other purposes), provide for elections on the issues. From 60 to 80 per cent of the authorizations for corporate, general governmental, education, library, transportation, and parks and recreational purposes call for voters' approval of the bonds at some time. Typical exceptions to the general requirement of holding a bond election are the

authorizations for refunding, refunding, working cash, and poor relief purposes. None of the poor relief authorizations require voters' approval. The corresponding proportions for refunding and working cash fund bonds are 25 and 20 per cent.

Sometimes neither local officials nor voters have much choice in the matter of contracting debt. The Sanitary District of Chicago, for example, has issued large amounts of bonds for constructing works necessitated by decisions of the United States Supreme Court ordering the State and the district to reduce the diversion of water from Lake Michigan.⁷⁴ Following the decisions,

TABLE 40

MAXIMUM INTEREST RATES ESTABLISHED IN STATUTES SETTING MINIMUM SALE PRICE ON GENERAL OBLIGATION BONDS IN FORCE SOMETIME BETWEEN 1927 AND 1939, BY TYPE OF UNIT AND PURPOSE OF ISSUES

Issuing unit ¹ and purpose of issue	Number of statutes specifying maximum interest rate					Other	Total	Number not specifying
	4%	4½%	5%	6%	7%			
<i>Issuing Unit</i>								
All cities .....	....	....	....	2	1	....	3	1
Other than Chicago .....	....	....	1	2	....	....	3	....
Miscellaneous .....	....	....	2	1	....	....	3	....
All villages .....	....	....	1	4	....	....	5	1
Miscellaneous .....	....	....	....	1	....	....	1	....
All incorporated towns .....	....	....	....	3	1	....	4	1
Miscellaneous .....	....	....	....	1	....	....	1	....
All counties .....	....	....	....	1	1	....	2	2
Cook .....	....	....	....	1	....	....	1	....
Miscellaneous .....	....	....	1	3	1	....	5	....
All townships .....	....	....	2	5	....	....	7	....
Miscellaneous .....	....	....	....	2	....	....	2	....
Road districts .....	....	....	....	5	....	....	5	....
All school districts .....	....	....	....	1	1	....	2	....
Chicago .....	....	....	1	2	....	....	3	1
Other than Chicago .....	....	....	....	3	....	....	3	....
Miscellaneous .....	....	....	....	5	....	....	5	....
Various sanitary districts .....	....	....	....	4	....	....	4	....
All park districts .....	....	....	1	1	....	....	2	....
Chicago .....	....	....	....	1	....	....	1	....
Superseded by Chicago Park District	1	2	10	3	....	....	16	....
Miscellaneous .....	....	....	....	1	....	1	2	....
Forest preserve districts .....	....	....	....	1	....	....	1	....
Other municipal corps .....	....	....	....	....	1	....	1	....
Total	1	2	19	53	6	1	82	6
<i>Purpose of issue</i>								
Capital outlays								
Gen. governmental purposes .....	....	....	....	1	....	....	1	1
Transportation .....	....	1	8	4	....	....	13	....
Public health .....	....	....	1	....	....	....	1	....
Parks and recreation	1	....	13	2	....	....	16	....
Public service enterprises .....	....	....	....	1	....	....	1	....
Current and funding								
Maintenance .....	....	....	4	....	....	....	4	....
Funding .....	....	1	3	20	1	....	25	2
Refunding .....	....	....	1	6	1	1	9	....
Working capital .....	....	....	....	1	....	....	1	....
Total	1	2	30	35	2	1	71	3

¹Some types of units and purposes listed in Table 39 are omitted from this table because no statutes establishing both a maximum interest rate and minimum sale price applied solely to them.

the General Assembly authorized the sanitary district to contract additional bonded debts totaling \$159,900,000 for specified construction work without obtaining the voters' approval of the issues. The board of trustees of the sanitary district adopted bond ordinances provid-

⁷⁴The history of the controversy is traced in *Wisconsin v. Illinois*, 278 U. S. 367 (1928). Orders to reduce the diversion were entered in *Wisconsin v. Illinois*, 281 U. S. 179 (1929), and *Wisconsin v. Illinois*, 289 U. S. 395 (1932).

TABLE 41
 REQUIREMENTS FOR VOTER-APPROVAL OF GENERAL OBLIGATION BONDS,
 1874, 1905, and 1927-1939^a

Requirement	1874		1905		1927-1939 (total) ^b	
	Number of authorizations	Per cent of Total	Number of authorizations	Per cent of Total	Number of authorizations	Per cent of Total
I Voter approval not required.....	11	73.3%	20	43.5%	55	32.9%
Voter approval required sometimes	4	26.7	26	56.5	112 ^c	67.1
Total	15	100.0	46	100.0	167	100.0
II When approval is required:						
All bonds issued under authorization.....	4	100.0	22	84.8	92	82.1
Bonds issued in amount "above existing indebtedness".....	.....	.....	.....	.....	1	0.9
Bonds issued in excess of 1% of assessed value .....	.....	.....	1	3.8	.....	.....
Bonds issued in excess of 2.5% of assessed value.....	.....	.....	1	3.8	.....	.....
Bonds issued in excess of \$100,000 in one year under authorization.....	.....	.....	.....	.....	1	0.9
On petition of 100 legal voters.....	.....	.....	1	3.8	.....	.....
10% of legal voters, presented within 30 days .....	.....	.....	.....	.....	1	0.9
20% of legal voters, presented within 10 days.....	.....	.....	.....	.....	7	6.2
20% of legal voters, presented within 15 days.....	.....	.....	.....	.....	2	1.8
20% of legal voters, presented within 21 days.....	.....	.....	1	3.8	.....	.....
10% of votes cast at last general election in county, presented within 28 days .....	.....	.....	.....	.....	1	0.9
10% of votes cast at last general election at which county official was elected, presented within 30 days.....	.....	.....	.....	.....	1	0.9
3% of votes cast at last preceding election of county officers, presented within 30 days .....	.....	.....	.....	.....	1	0.9
20% of votes cast at last preceding election of county officers, presented within 20 days .....	.....	.....	.....	.....	1	0.9
1% of votes cast for presiding officer at last general election, presented within 30 days .....	.....	.....	.....	.....	1	0.9
20% of votes cast for presiding officer at last general election, presented within 10 days .....	.....	.....	.....	.....	1	0.9
20% of votes cast for presiding officer at last general election, presented within 30 days.....	.....	.....	.....	.....	1	0.9
20% of votes cast at last preceding election for highway commissioner, presented within 20 days .....	.....	.....	.....	.....	1	0.9
Total	4	100.0	26	100.0	112	100.0
III Majority required in referendum:						
Majority of legal voters.....	.....	.....	.....	.....	1	0.9
Majority of electors at town meeting.....	.....	.....	.....	.....	1	0.9
2/3 of votes cast at special election.....	.....	.....	.....	.....	1	0.9
Majority of votes cast at election.....	1	25.0	2	7.7	6	5.3
Majority of votes cast on proposition.....	3	75.0	23	88.5	102	91.1
2/3 of votes cast on proposition.....	.....	.....	1	3.8	1	0.9
Total	4	100.0	26	100.0	112	100.0

^aCompiled from digests of bond authorizations.

^bIncludes authorizations relating to park districts superseded by Chicago Park District.

^cSixteen of these authorizations are covered by the Act of June 4, 1909, requiring voter-approval of most city, village, or incorporated town issues.

ing for issuance of \$95,955,000 between 1929 and 1933.⁷⁵ The entire amount was not sold, but it and the \$52,000, 000 dated in 1927 and 1928 formed the major share of \$139,945,890 refunded in 1935.

Requirements for voter-approval—A great majority of the authorizations containing some provision relating to voters' approval of proposed bonds require submission to the voters of all bonds issued thereunder. Table 41, however, discloses a growing legislative tendency to require elections only on petition of a specified number of persons presented within a given number of days of passage or publication of a notice that the bond ordinance has been passed. All laws in force in 1874

⁷⁵See *Revised Statutes, 1939*, chap. 42, sec. 328, for authorization of these issues. The relationship between the decisions and the bond issues is stated in one amendment providing that the "Sanitary District of Chicago, in order to provide further funds required for paying the cost of these works hereinbefore described which have been made necessary by the aforesaid decree of the Supreme Court of the United States, may issue . . . such bonds of said sanitary district in an amount not to exceed one hundred million dollars for such purposes without submitting the question of such issuance to the legal voters of such sanitary district for approval."

which required any bonds to be submitted to the voters required all issues thereunder to be so approved. By 1905 only 85 per cent and since 1927 only 82 per cent required all issues to be voted upon. The number of persons required to sign the petitions when an election is not mandatory varies widely, from 1 per cent of the votes cast for the presiding officer at the last general election to 20 per cent of the legal voters. Usually it is specified as a given percentage of the legal voters or of the votes cast on some or all candidates and issues in a prior election. Nine statutes require the signatures of 20 per cent of the legal voters on the petition. The time for presenting the petitions varies from 10 to 30 days. Provisions for bond referenda for some but not all issues under certain authorizations have not been associated with any particular type of unit, but they have been used rather frequently in statutes relating to funding bonds.

A simple majority of all votes cast on the proposition to issue bonds is all that is required to authorize the

TABLE 42
 REQUIREMENTS FOR VOTER-APPROVAL OF GENERAL OBLIGATION BONDS
 1927-1939

UNITS	Total authorizations	Voter-approval not required	Voter-approval required				Majority required for approval		
			Total	On all issues	On petition	Other	Majority of votes cast		
							On proposition	At election	Other
All cities	15	3	12	12	....	....	10	2	....
Chicago	1	....	1	1	....	....	1	....	....
Other than Chicago.....	8	1	7	5	2	....	7	....	....
Miscellaneous	13	1	12	11	1	....	12	....	....
All villages	20	3	17	15	2	....	17	....	....
Miscellaneous	7	1	6	6	....	....	6	....	....
All incorporated towns.....	14	2	12	11	1	....	10	2	....
Miscellaneous	7	1	6	5	1	....	6	....	....
All counties	10	5	5	5	....	....	3	2	....
Cook	5	4	1	1	....	....	1	....	....
Miscellaneous	11	4	7	3	4	....	7	....	....
All townships	15	4	11	10	1	....	7	2	2
Miscellaneous	5	3	2	2	....	....	2	....	....
Road districts	7	2	5	3	2	....	4	....	1
All school districts.....	5	2	3	3	....	....	1	2	....
Chicago	9	9	....	....	....	....	....	....	....
Other than Chicago.....	8	2	6	1	5	....	6	....	....
Miscellaneous	9	2	7	6	1	....	6	1	....
Various sanitary districts.....	11	4	7	6	1	....	5	2	....
All park districts.....	3	2	1	1	....	....	1	....	....
Chicago	4	3	1	1	....	....	1	....	....
Superseded by Chgo. Pk. dist.....	38	14	24	24	....	....	24	....	....
Miscellaneous	8	1	7	5	....	2	6	1	....
River conservancy district.....	1	....	1	1	....	....	....	....	....
Forest preserve district.....	3	2	1	1	....	....	1	....	....
Fire protection district.....	1	....	1	1	....	....	1	....	....
Water districts	1	1	....	....	....	....	....	....	....
Tuberculosis sanitarium district.....	4	2	2	2	....	....	2	....	....
Other municipal corporations.....	2	....	2	2	....	....	....	2	....
Total	245	78	167	144	21	2	147	17	3
PURPOSE									
Capital outlays									
Corporate purposes	18	6	12	12	....	....	8	4	....
General governmental purposes.....	7	2	5	5	....	....	5	....	....
Education	9	2	7	6	1	....	3	4	....
Libraries	5	2	3	3	....	....	3	....	....
Transportation	33	7	26	25	1	....	24	1	1
Protection of persons and property....	1	....	1	....	1	....	1	....	....
Public health	6	....	6	4	2	....	6	....	....
Parks and recreation.....	47	12	35	33	....	2	34	1	....
Public service enterprises.....	6	....	6	6	....	....	6	....	....
Industrial development	1	....	1	1	....	....	1	....	....
Current and funding									
Corporate purposes	18	6	12	12	....	....	8	4	....
Educational purposes	1	....	1	1	....	....	1	....	....
Poor relief	4	4	....	....	....	....	....	....	....
Maintenance	10	1	9	8	....	1	8	1	....
Funding	40	20	20	9	11	....	16	2	2
Refunding	20	15	5	5	....	....	5	....	....
Working cash	10	8	2	....	2	....	2	....	....
Total	236	85	151	130	17	4	131	17	3

issue under 90 per cent of the authorizations in force since 1927 that require an election. The percentage of authorizations requiring a simple majority has increased since 1874, but other majorities specified are two-thirds of the votes cast on the proposition, two-thirds of the votes cast at a special election, majority of votes cast at election, majority of electors at the town meeting, and a majority of the legal voters. For all practical purposes, however, under the bond authorizations or the act of 1909 the only majority required is that of all votes cast on the proposition to issue bonds.

Act of 1909—The act of 1909 requiring voter-approval of any bond ordinance passed by the governing body of any city, village, or incorporated town is notable in two respects. First, it is one of the few statutory re-

strictions applicable to bonds issued under several different authorizations.⁷⁶ Many statutory authorizations relating to these units have specific provisions concerning bond elections, but at least 16 not having such provisions seem to be covered by it. These are distinguished in Table 33 by the entry of footnote (14) in the fourth column, relating to the approving agency. Second, though the act has been in force 20 years, relatively few exceptions to it have been made. Exceptions are found in the act itself and in the provisions of a few bond authorizations. When first enacted the statute contained but one exception, issues proposed for refunding bonded debts. Other exceptions added since cover bonds for funding or refunding judgment debts, paying special assessments and special taxes assessed against property owned by cities, villages, or incorporated towns of less than 200,000 population or public benefits apportioned to them under the local improvement act, and

⁷⁶For other acts applicable to several bond authorizations see the sections in this and the succeeding chapter discussing the statutory debt limit and requirement of maintenance of school district bonded debt records by the county clerks.

in cities of over 200,000 population a maximum of \$7,000,000 to meet debts payable out of funds for general corporate purposes. Finally, the act excepts sewer revenue, funding, and working cash fund bonds issued under specified authorizations. Special assessment bonds always have been outside the requirements of the 1909 act by judicial interpretation, but the courts refused to extend this exemption to public benefit bonds until the act was amended to exempt them.⁷⁷

Although all bond resolutions of the Chicago Board of Education must be approved by the city council, the act of 1909 does not apply to them. The act expressly exempts bonds issued under two authorizations applicable solely to the Chicago school board and other authorizations of this board come within the funding and refunding bond exceptions or contain provisions permitting bonds to be issued without the voters' approval. As a result, no election is required for bonds issued under any statute applicable solely to the Chicago Board of Education.

Exemptions from the election requirement of the 1909 act also have been established in a few other statutes authorizing cities, villages, and incorporated towns of varying sizes to issue certain funding, working cash fund, and hospital bonds.⁷⁸

Substitutes for voter-approval—A few statutory authorizations contain restrictions which may be considered substitutes or alternatives for voters' approval in limiting the power of governing bodies to issue bonds. The restrictions take three forms. In one category are authorizations relating to the Chicago Board of Education, whose bond ordinances must be approved by the Chicago city council, and certain road districts, some of whose refunding bonds must be approved by the county board of commissioners. Other authorizations, relating to counties, require approval of two-thirds of the entire membership of the county board for bonds issued without a vote of the electors. The third group is composed of statutes not requiring voters' approval of the issuance of bonds but requiring an election to be held on the question of undertaking certain activities, such as construction of a monument or memorial to soldiers and sailors. Two authorizations applicable to

counties and certain townships are in this group.⁷⁹ These exceptions are relatively few in number, however. In most cases approval of a majority of the governing body is all that is needed for issuance of bonds under statutes not requiring or providing for voter-approval.

No attempt was made to digest in Table 33 requirements relating to the method of holding bond elections. These are too detailed and varied. Provisions of the general election laws and of the particular authorization under which bonds are issued must be followed. It is important to observe carefully the requirements relating to the number of notices of election to be posted or the number of times the notice must be published, contents of the notice, places for posting or publication, period in which the notices must be posted or published, selection of polling places and of election officials, preparation and form of ballots, hours during which polls are to be kept open, counting ballots, and making returns of election.

Desirability of bond election—Local officials when planning a large issue other than one refunding existing debt should consider the desirability of holding a bond election even though the statutes do not require one. Some advantages may be secured from an expression of popular will when bonded debts are contracted. Rightly or not, the investment market places some emphasis on the fact that an issue has been approved at a bond election. The relative importance of this approval may not be determined exactly, but when other factors are the same bond investors and dealers prefer the issue which has passed the test of an election. Presumably, they would pay a slightly better price for such an issue. A bond election, if properly planned and conducted, gives the prospective purchaser a better expression of local opinion concerning the need for or desirability of the improvement than could be secured otherwise. The election may serve the governing body in the same manner.

In deciding whether to hold a bond election when the statutes do not require it the governing body must weigh certain considerations against the possible advantages of a higher price and a direct expression of citizen demands. Holding an election requires time and expense and delays the issuance of the obligations. Expenses can be minimized if the election is held along with some regular election of officials. The possibility of securing a representative expression of popular opinion must be considered. To have significance in helping to determine local policy a bond election should reflect the opinion of a large percentage of the voters. The number of propositions vying for attention of the voters and the information available to them are factors determining the significance of the results of a bond election. When local officials consider these and other factors favorable to an intelligent expression of local opinion on the proposed issue, they might do well to initiate the bond proceedings early enough to permit a vote on the question even though the statutes do not require it.

Public hearings may be held as a substitute for elec-

⁷⁷The act of 1909 and specific exemptions from it are included in *Revised Statutes, 1939*, as chap. 24, secs. 661-662. The act excepts from the requirement of voter-approval bonds issued under chap. 24, secs. 490 h-i, 667a-b, and chap. 122, secs. 157a, 327a-g. A statute similar to that in chap. 122, secs. 327a-g, was declared unconstitutional in *Berman v. Board of Education*, 360 Ill. 535 (1935).

Among the decisions holding that the act does not apply to bonds payable from special assessments against the property benefited are *City of Quincy v. Kemper*, 304 Ill. 303 (1922); *People v. C., C., C. and St. L. Ry. Co.*, 300 Ill. 368 (1921); *Hallett v. City of Elgin*, 254 Ill. 343 (1912); *City of Chicago v. Crozer*, 246 Ill. 511 (1910); *City of Nokomis v. Zepp*, 246 Ill. 159 (1910); and *City of Lawrenceville v. Hennessey*, 244 Ill. 464 (1910).

The court refused to exempt public benefit bonds in *People v. C., C., C. and St. L. Ry. Co.*, *supra*.

⁷⁸For authorizations exempting bonds issued thereunder from provisions of the 1909 law see *Revised Statutes, 1939*, chap. 23, sec. 170; chap. 24, secs. 662.1, 662e, 667h.

⁷⁹For authorizations requiring bond ordinance of one unit to be approved by the governing body of another, see *Revised Statutes, 1939*, chap. 121, sec. 120b; chap. 122, secs. 157a, 157b, 327a-g, 327i-p, 327.17-327.24, 327.62.

County authorizations prescribing approval of two-thirds of the governing body are *ibid*, chap. 34, secs. 93a-c, 107k-m (repealed 1939).

Elections must be held on activities financed by bonds but not on the bonds issued under *ibid*, chap. 34, sec. 142 and chap. 121, sec. 185. Other statutes seem to require voters' approval of both the undertaking and the bonds.

tions. No statutes require such an action on bond ordinances, though the legislature has prescribed hearings on other local financial measures.⁸⁰ They are less expensive and time-consuming than elections. Although yielding a less definite or representative expression of voter opinion, because fewer persons usually attend public hearings than vote on propositions in elections, the hearings have the advantage of flexibility. They permit a broad range of discussion. When interest can be aroused, a well managed hearing on a bond ordinance certainly is better than no expression of the voters' attitude. It can even be used to arouse public interest before an election or to help in determining the provisions of the ordinance to be submitted.

Selling the bonds—In order that a borrowing government may receive the highest possible price for its bonds, the sale and events leading up to it must be planned with care. Inadequate preparation for this step can nullify all the consideration given in the bond ordinance and other preliminary steps to the preferences of dealers and investors in municipal securities. The sale ordinarily should be a public one, accompanied by publicity and advertising. Investors or dealers are in competition for most offerings, and it is this element of competition that brings to the issuing unit the best price for its securities. Assuming that the unit has obtained competent opinion as to the legality of the issue; that in so far as practicable it has selected a time when the bond market is favorable to new issues; that it has borne in mind preferences of investors as to maturities and coupon rates; that it has carefully set forth the facts relating to its credit standing; then it must take one further step, namely, it must make these facts known to all potential purchasers. Thus a local governmental unit can secure the best competitive offer for its bonds.

Time of sale—The savings in interest charges obtained by selling bonds in a favorable market are suggested in Chart K.⁸¹ The maximum yield during the 20-year period covered was more than double the minimum yield. It is not possible to forecast accurately these swings in the bond market, but when the current yield appears to be relatively high it may be wise to delay the issuance of obligations. Seldom can emergency issues be delayed to await a favorable market, but proper planning of major improvements should be flexible enough to take advantage of fluctuations in the rate of interest.

Two periods of relatively high interest rates have occurred since 1920. The earliest accompanied the depression of 1921 and the other occurred in 1933 and 1934 after a moderately high level had been reached in 1932. Both of these periods were short enough that initiation

of many improvements could be delayed until yields were lower.⁸² The averages declined from a high of 5.27 per cent in August, 1920, to 4.09 per cent in September, 1922. The April, 1933, average was 5.69 per cent, the highest in the 20 years covered in the chart. In the following 14 months it dropped to 4.01 per cent, and by the end of 1936 it had fallen to 2.62 per cent. Units issuing bonds in 1922 and 1933 therefore would have reduced appreciably the amount of interest to be paid on their bonds if they had delayed issuing them for a year or two.

Of less significance than the long-term fluctuations in yields, are short-run changes which provide moderate savings when correctly anticipated. Expert advice on the most favorable circumstances for the issuance of debt cannot be expected to make infallible predictions of changes in yields, but it can often effect savings by virtue of a thorough appreciation of technical situations in the securities markets and understanding of banking and general business conditions.

Public versus private sale of bonds—Few statutory restrictions are imposed upon the method of sale of obligations of Illinois local governments.⁸³ Although most statutes permit either public or private sale, experience indicates that the financial interest of the governmental unit is best served by a public sale. Such sales should bring prices at least as high and often higher than those offered at private sales. In the absence of competition, a prospective purchaser tends to offer less than his maximum price; if on the other hand he is competing and limited to one offer, that offer approximates his maximum price. Under a system of public sales bond dealers need not keep as many men in the field looking for new issues. They therefore should be able to operate more economically if bonds are sold publicly. Some slight advantages might accrue to the issuing unit, for reduced operating costs should mean higher prices for the bonds. In addition to securing a better price for its immediate offering, the governmental body may profit indirectly at a later date from having held a widely publicized public sale of its securities. Analyses made by bond brokers at the time their bids are submitted will be helpful when they bid for further issues. Officials who have given attention to details of these analyses are aware of policies that may be impairing the credit rating of their local government. Moreover, through a public offering the governing body may acquire standards by which to measure subsequent public or private offers.

Private sale of local government bonds has advantages under certain circumstances,⁸⁴ but it is seldom asserted that such a sale will bring as high a price as a public offering. Instead, emphasis is placed on the

⁸⁰For laws requiring hearings on local budgets see *Revised Statutes, 1939*, chap. 24, sec. 102; chap. 42, sec. 324e; chap. 105, sec. 333.17; and chap. 120, sec. 365.3.

⁸¹The average used is The Bond Buyer index of the average yields of bonds of twenty large cities. Moody's indexes of the average yields of industrial, public utility, and railroad bonds are included in the chart for comparative purposes. All indexes are reported in the *Survey of Current Business* as well as the publications of the compiling agencies.

⁸²If funds are needed immediately, short-term obligations in the nature of bond anticipation notes can be used with the intention of issuing bonds when interest rates decline. This practice presents certain risks, for refinancing in the

near future becomes unavoidable. If market conditions are worse when the short-term obligations mature, higher interest rates and serious difficulty in selling the issue may ensue. There were many units in the United States that had such an experience during the early 1930's.

⁸³See *infra*, footnote 87 in this section.

⁸⁴A purchaser at a private sale may obtain an option on a bond issue and then attempt to locate a purchaser. In so doing he can determine the most advantageous terms for the bonds before they are issued and avoid risk; this occasionally results in a higher price than a public sale, but the borrowing unit in such a case assumes risks otherwise borne by dealers.

advisory service rendered by the purchaser to the issuing government. This service relates primarily to procedures to be followed in planning and marketing an issue.⁸⁵ Officials contemplating the sale of bonds need the services and counsel of experienced bond men. However, the private sale of bonds is not always the most economical method of getting this help. Usually it is better to make an explicit payment for such services. An expert opinion on the legality of the bond issue is invariably necessary, and the professional bond attorneys employed to render it can be of assistance in solving procedural problems as well. Various organizations of state and local government officials may assist members directly or be in a position to suggest competent professional advisors.⁸⁶ In planning improvements such as roads, water systems, and building programs, private engineers retained as consultants and various departments of the State government are ordinarily in a position to give assistance.

A private sale does not require as much preparation as a public sale and notice of the sale need not be given, thus resulting in some slight saving in expense. A private sale means that bonds may be disposed of, and this is an advantage in an emergency, although some premium for such prompt action must be paid in the price obtained. Few emergencies require such hasty action that several bond dealers cannot be given notice.

Private sale of bonds after rejection of all bids submitted at a public sale differs from other private sales. In such a case the bids made at the public sale offer a standard by which to measure subsequent private bids unless market conditions have changed greatly. The bonds should not be sold privately for a sum less than the highest amount bid at the public sale.

Advertisement of public sale—With the exception of counties in the case of certain funding bonds, local governmental units may follow a course of their own choosing in giving publicity to their bond sales.⁸⁷ Quite apart

⁸⁵Of doubtful value is the practice of some buyers who create and organize a demand for public improvements to be financed by bonds sold privately. Typically this activity is prefaced by a study of the operations of local units to discover improvements which presumably will render the same or better service than that currently received by taxpayers and at a lower cost. An example is a unit that is paying large sums annually for upkeep of dirt or gravel roads or for operation of an antiquated water system. Experience of other units is adduced to show that a hard surface road could be constructed and maintained for less than the current annual maintenance expenses of dirt roads and likewise, that newer equipment for the waterworks might reduce operating expenses enough to pay for the new machinery. Where the amount involved is large enough and the governing body is willing to enter into a contract for the sale of bonds, bond brokers sometimes hire engineers to make a survey and draw up tentative plans for the improvement. The plans and estimates then are presented to the governing body and taxpayers for action. If necessary, the dealer may assist the governing body to secure voter approval of the issue. Obviously these services are paid for in terms of the price offered for the issue.

⁸⁶Among such groups are the Illinois Municipal League, Springfield; the American Public Works Association, Chicago; and the Municipal Finance Officers' Association, Chicago. The last named organization has issued a circular, *Marketing Municipal Bonds*, containing many practical suggestions. The Investment Bankers Association of America, Chicago, an association including many dealers in local bonds, has published a helpful pamphlet, *Lower Interest Rates for Municipal Bonds*.

⁸⁷Counties issuing funding bonds authorized by *Revised Statutes, 1939*, chap. 34, sec. 101, are required to advertise for at least two successive weeks in a newspaper of general circulation in the county. For statutes relating to, but not requiring, advertisement of bond sales of counties and park districts, see *ibid.*, chap. 34, sec. 107p; and chap. 105, secs. 255.12, 333.20, and 333.25. Cf. also *ibid.*, 1937, chap. 105, secs. 255r and 255.14.

When requested by corporate authorities issuing funding or refunding bonds under the act of 1865, the State auditor of public accounts must take responsibility for the sale (*ibid.*, chap. 113, sec. 1).

from any legal notice or advertisement of a bond sale, newspaper and other publicity is advisable to obtain widespread interest among dealers. News releases giving information as to the purpose of the proposed bond issue, the present outstanding indebtedness of the taxing unit, the current and probable tax rate, any savings likely to be effected through the application of the borrowed funds, and such other pertinent information will arouse interest in the sale. Press releases can be given to local papers and even to those of statewide circulation. Many financial journals, although little known to most local officials and not of general circulation, are effective media for reaching prospective bond buyers.⁸⁸ In addition to carrying news stories without charge, these journals accept paid advertisements of sales. It is advisable to insert one or more advertisements for any issue large enough to warrant the expense. A study of other advertisements appearing in financial journals will reveal the essential information which prospective buyers are interested in having.⁸⁹ News releases and advertisements should be placed for publication in the financial markets at least two weeks before the sale.

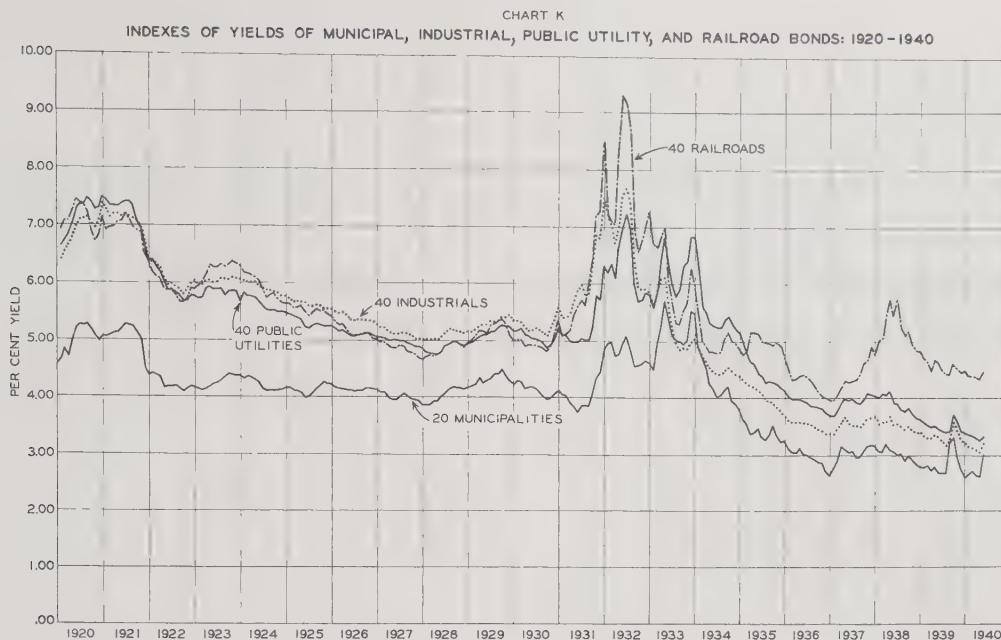
While news releases, advertisements, and published financial statements will give notice of a sale of bonds, local officers must be prepared to answer inquiries for further information. The easiest way to do this is to prepare a bond circular to be mailed to anyone making inquiry. The circular should contain more detailed information than the advertisement and published financial reports. Among other things, it should describe the geographical location of the unit and the economic resources of the community. It is good practice to send these circulars without waiting for requests. They can be sent to persons who have evidenced interest in the local financial conditions at any time in the past by submitting bids on prior issues or requesting financial information, and to all municipal bond dealers in the financial centers from which funds may be secured.⁹⁰

Sealed Bids and Auction Sales of Bonds—Public bond sales can be conducted through invitation to submit

⁸⁸*The Bond Buyer* (67 Pearl Street, New York City), *The Commercial and Financial Chronicle* (25 Spruce Street, New York City), *The Wall Street Journal* (44 Broad Street, New York City), and the *Chicago Journal of Commerce* (12 East Grand Avenue, Chicago) all carry such news items.

⁸⁹The advertisement should identify the issuing unit by its legal name, give the title of the issue, amount of bonds to be issued, the purposes for which proceeds are to be used, date of issue, denominations, coupon rate (or maximum rate, if the bidder may name the coupon rate), maturity dates of principal and interest, optional maturity dates, place of payment of principal and interest, source of funds for meeting debt charges, a statement concerning the privilege of registering the bonds in the name of the owner, a statement concerning approval of bond at election if one was held, act under which bonds are being issued, and the name of attorney who will give an opinion on legality of issue. Information concerning the sale should include the date, hour, and place of sale, nature of bidding (auction or sealed bids), to whom sealed bids should be sent and how the envelope should be marked, deposits required with bids, the method of determining to whom the issue is to be awarded, limits on discretion of the bidder in naming coupon interest rates, the minimum sale price if one is to be established, approximate date of delivery of the bonds, a statement explaining whether the seller or buyer will pay the fee for legal opinion and other expenses such as for printing the bonds, a reservation of the right to reject any bids not conforming to the terms of the sale or to reject all bids, and the name and address of the person from whom additional information can be secured.

⁹⁰*The Bond Buyer* publishes annually a *Directory of Municipal Bond Dealers of the United States*, and Herbert D. Seibert and Company (25 Spruce St., New York City), publishes a semi-annual directory, *Security Dealers of North America*. Both classify the dealers by the city and state in which offices are maintained.



sealed bids to be opened at an appointed time or bidders may be assembled to bid orally. Sealed bids appear preferable, since the possibility of an advance agreement among the buyers is less than in auction sales and the high bidder may offer slightly more than when he hears the bids of competitors. An added advantage of sealed bids is that they permit greater flexibility in the form of the offers, something that is necessary when the bidder is permitted to name the coupon rate he would like the bonds to bear. It is desirable to ask those who submit sealed bids to deposit with their bids certified checks as guarantee of performance of the terms submitted. The check, usually a specified fraction of the total bond issue, may be applied on the purchase price if the bidder is successful and should be returned immediately after the award is made if he is not. Similarly, an oral auction should not be closed until the successful bidder has made a substantial deposit to guarantee performance.

Sale price—Local government bonds should be sold to the highest responsible bidder. In all ordinary circumstances, the highest bid is the one that will impose the lowest net interest cost on the borrowing unit. When bidders are not allowed to name the coupon rate of interest, but bid on a uniform rate, the highest sum bid will involve the lowest net interest cost. When the coupon rate of interest is not fixed, determination of the lowest interest cost involves computing the amount of interest to be paid annually on each series of principal, at the rate of interest named in the bid, discounting these interest payments to the date of the sale, and thus determining the total present value of future interest payments. This amount less the premium (the amount in excess of par), or plus the discount, represents the net interest

cost.⁹¹

The right to reject any and all bids should be reserved. If none is as high as the officials conducting the sale believe warranted, or if a defect in the proceedings is found after the sale has been advertised, all bids should be rejected. The deposits should be returned promptly and the reason for rejection explained. Failure to explain may cause bond brokers to lose interest in future issues. As a rule, individual bids should not be rejected if they conform to the advertised terms of the sale.

Delivery of bonds—Delivery of bonds should be made as soon as possible after an issue has been sold. This enables the bond dealer to make prompt delivery to his customers. After the award the bonds must be printed or engraved. (They cannot be printed before sale if the purchaser is allowed to name the coupon rate of interest.) Extreme care should be exercised in the printing or engraving to minimize the possibility of counterfeiting. A printer specializing in such matters should be employed; the names of such firms can be obtained from the bond attorney, from bond brokers, or from some of the local government officers' organizations. The bonds must be signed by appropriate local officials (usually the chief executive officer and the clerk) specified in each instance by the statutes. One signed bond must be sent to the bond attorney for examination. If the method of sale meets all legal requirements and the bonds are satisfactorily prepared and executed, the attorney then can give his final opinion as the legality of the issue. The bonds may be delivered to the purchaser as soon as the final legal opinion has been written, but none should be given to any purchaser until fully paid for.

method, is \$4,895.62. The \$500 difference in the amount to be paid for the bonds would more than counterbalance the additional payments for interest throughout the life of the issue.

Standard tables are available showing the present discounted value of future payments at given rates of interest. These will simplify the computations. Cf., e.g., James W. Glover, *Tables of Applied Mathematics in Finance, Insurance, Statistics* (Ann Arbor, Mich., 1923), pp. 60-103. Any banker has similar tables.

⁹¹For example, a bid of \$20,300 for a \$20,000 issue paying 3 per cent and maturing \$1,000 a year for 20 years, represents a net interest cost of \$4,822.50 if the future interest payments are discounted at 3 per cent per annum and the premium is deducted. It is a better bid than one of \$19,800 for the same issue paying 2.75 per cent, the net interest cost of which, computed by the same

CHAPTER IV

HOW LOCAL GOVERNMENTS ADMINISTER BONDED DEBT

The manner in which a local government administers its existing debt greatly influences the terms on which it can borrow in the future. Business-like handling of interest and principal payments, adequate provision for meeting these obligations on the date they fall due, and prompt and pertinent response to queries from present or potential investors are important factors in creating an impression of competent administration. Avoidance of actual default on interest or principal is of vital importance because failure to meet obligations as they come due seriously impairs the credit standing of a government. In making its financial plans, therefore, a government should not only provide against minor contingencies which might lead to a temporary default but it should, insofar as practicable, provide for any event which might cause so serious a shortage of funds as to require refinancing or long-continued default. Investors attach considerable weight to the debt payment record for many years in the past, and a temporary default of a small amount may impair the credit standing of the local unit far out of proportion to the seriousness of the default. There are, of course, circumstances in which default on debt service is a lesser evil. It may be more important to maintain essential services than a perfect credit rating. Apart from the levy and collection of sufficient taxes for debt service, spacing of bond maturities to avoid heavy principal payments within any short period of time unless a sinking fund has been built up to take care of them, is one of the more important things that can be done to avoid default. If a poor schedule of maturities has been inherited from previous years and it is apparent that at some future time local finances are going to be embarrassed by heavy demands for debt repayment, it is advisable to refund these maturities well in advance. Spacing the refunded maturities to minimize the likelihood of default is a necessary precaution. Although sinking fund issues are not widely used in Illinois, the administration of the sinking fund is a good indication of the calibre of local administration. Investors want to keep informed as to the extent to which the sinking fund requirements have been met and the character of the securities in the portfolio. Too much importance cannot be attached to the maintenance of records which afford at any time a complete and accurate picture of the financial condition of a given unit, particularly as it bears upon the ability of that unit to meet its funded obligations.

All transactions arising out of the issuance and retirement of debt should be entered on the books of general account. The necessity of making these books and the financial statements based upon them reflect all receipts and disbursements of public funds is not always recognized, although financial management and planning are greatly handicapped without comprehensive ac-

counts and consolidated statements. Many units have relied upon supplemental records, such as bond registers, as the sole record of borrowing transactions. As a result annual summaries to officials and taxpayers fail to take into account the effect of debt service requirements or proceeds from borrowings. This is especially true with respect to special assessment financing.

Borrowing transactions are most commonly entered on the books of general account through the use of separate bond funds with titles indicating the purpose of issue. This method is probably most satisfactory for Illinois, since many bond authorization statutes require the creation of special funds to insure separate accounting for taxes extended for debt service.

In addition to including debt transactions in the books of general account, two supplemental records should be kept: a bond register, and a file on the proceedings for the issuance of bonds. When required, a special statement on the condition of the sinking fund should be maintained, and if the right of registration of bonds is granted, a list of such owners should be kept either on the bond register or separately.

The file on the issuance and sale of the bonds should be started when the proceedings are initiated and all papers and documents bearing on the issue should be added when prepared. It should include copies of notices of the election and sale, the official canvass of the result of any approving election, the bond attorney's approving opinion, and the bond ordinance itself. This file serves as a source of basic information relating to the legality of the issue and the rights and obligations of persons interested in it.

The bond register is used to list and identify the bonds issued and to record the date and payment of each interest coupon and bond. The title and purpose, the amount, date of the ordinance, date of election, date of issue, interest rate, act under which issued, name of purchaser, purchaser price, place of payment, optional maturity provision and the name of the attorney giving the approving opinion should be entered on the bond register for reference. With respect to each bond the denomination, series and number should be shown.¹

In addition to the records of payment shown on the books of general account and in the bond register, it is advisable to keep all cancelled bonds and coupons as proof of payment until local financial records have been audited or as long as any questions concerning payment may be raised. Several episodes in the history of governmental borrowing in Illinois emphasize the importance of cancelling every bond and coupon with clear perforations as soon as it has been paid. A list

¹Carl Chatters and Albert M. Hillhouse, *Local Government Debt Administration* (New York, 1939), pp. 72-186, suggest a set of forms, including a bond register, for maintaining records of local indebtedness. A complete discussion of their use is included.

of unpaid and past due obligations should be retained if the cancelled coupons are burned after the audit and a duly witnessed list of those destroyed should be made.

To accommodate investors who prefer to hold non-negotiable obligations, the privilege of registering principal or principal and interest in the name of the holder of the bond may be extended. In such cases, a list of the registered bonds must be maintained so that payments are made to the proper persons. A supplemental file showing all bonds registered in the same name will facilitate debt payments.

Where sinking fund issues are in use, a continuing record of the condition of the sinking fund itself is important. Periodic summaries should show the amount that should be in the fund as originally planned and the amount actually in it, the items in the investment portfolio, their cost of acquisition, and the current market price. The schedule of levies contained in the bond ordinance provides for raising by taxation the amounts needed to build up a sinking fund adequate to repay the bonds at maturity. In setting up this schedule, the amounts of taxes are determined in accordance with the expected yield of sinking fund investments. Should the effective rate of earnings prove to be less than was anticipated, the annual contributions originally scheduled plus earnings on investments will not be sufficient to retire the bonds at maturity. Therefore an annual reappraisal of the condition of the sinking fund in terms of the market value of its assets and their rate of earnings is essential if a unit is to have an accurate knowledge of its financial standing and retire the bonds at maturity.

For special purposes some additional facts need to be assembled. Among the more important are the data required to determine whether or not a unit has reached the limit on its indebtedness fixed by the constitution. For this purpose it is necessary to have information about debts other than those represented by bonds, since short-term debts and contracts also have been held by the state supreme court to be debts within the meaning of the constitutional limit. A continuing record of outstanding contracts is useful. Similarly, short-term debt in the form of warrants, unpaid bills, judgments, and unpaid salaries should be summarized and totaled in a register of outstanding obligations.²

The debt records maintained by the issuing unit may be supplemented or even superseded by those of other public officials. The State auditor of public accounts has maintained records of certain local bonds registered in his office under two series of acts. Funding and refunding bonds issued under the terms of an act of 1865 are required to be registered with him. Although the act originally applied to bonds refunding railroad aid

obligations, its scope subsequently was expanded to other obligations. On June 30, 1938, \$773,100 of bonds registered with the auditor under this act were outstanding. Officials of units having bonds registered under the act are relieved of some administrative duties. The auditor is charged with notifying the county clerk of the rate needed to raise an amount sufficient to meet maturing principal and interest. He also maintains a register of the bonds. Since payment of principal and interest is in the hands of the State treasurer, the register includes a record of payment on the scheduled maturities.³

Other provisions for maintenance of local bond records by the State auditor relate to Cook County units. Ten such statutes authorizing issuance of bonds by the Lincoln Park District required the bonds to be registered with him. Provisions similar to those of the funding and refunding act of 1865 for payment of principal and interest through the office of the state treasurer were included in these acts. Prior to organization of the Chicago Park District the auditor had a record of most of the bonded debt of Lincoln Park District.⁴ He also has published summaries of the Chicago Sanitary District balance sheet since 1932, including data on the outstanding bonded debt of the district.⁵

Supplemental records are kept by the county clerk in accordance with statutes requiring the filing of certified copies of bond resolutions with him. School districts other than the Chicago Board of Education and park districts organized under the act of 1895 are the only local governments required to file certified copies of resolutions for all bonds issued by them.⁶ Other units must file copies of resolutions for bonds issued under specified statutory authorizations. These requirements are entered in Table 33 and Appendix B, in which are digested all bond authorizations in force since 1927, in in the column headed "Restrictions on Issuance and Administration-Other." Of the 167 authorization acts digested in the tables, only 35 required a certified copy of the ordinance to be filed with the county clerk. More than three-fourths of the statutes containing such a requirement authorize funding or refunding bonds or

²*Revised Statutes, 1939*, chap. 113, secs. 1-11. Also cf. Appendix C, *infra*, dealing with the history of local railroad aid bonds.

For current statistics on bonds registered with the auditor under the act of 1865 see *Biennial Report of the Auditor of Public Accounts, 1939*, pp. 188-191. This table also includes information relative to general obligation bonds of Lincoln Park District and special assessment bonds of drainage districts registered under different acts.

⁴These acts, repealed in 1939, may be found in *Revised Statutes, 1937*, (State Bar Association ed.), chap. 105 secs. 232-236, 237-243, 244-250, 250a-250g, 250h-250n, 250a-250u, 250w-250½c, 250½g-250½n, 250½a-250½v, and 250.1-250.8. A few bonds issued under them are outstanding still and are listed by the Auditor in his biennial reports (cf. *Biennial Report of the Auditor of Public Accounts, 1938*, pp. 190-191). Drainage district bonds may also be registered with the auditor of public accounts under two separate acts. Obligations of these districts are not included in this volume of the Survey of Local Finance in Illinois.

⁵Balance sheets for 1935, 1936, and 1937 are found in the *Biennial Report of the Auditor of Public Accounts, 1938*, pp. 192-195.

⁶For the requirement relating to park districts organized under the act of 1895 see *Revised Statutes, 1939*, chap. 105, sec. 287. For school districts having a population of less than 500,000 see *ibid.*, chap. 122, secs. 224a-224b.

²Tax anticipation warrants should not be confused with warrants issued to pay salaries or for materials and equipment. The tax warrants are to be met solely out of the proceeds of the tax levied for a particular fund in a given year, against which they have been issued, and are not considered to be a debt within the scope of the constitutional limit. Cf. chap. *infra*, for a list of obligations included within the constitutional debt limit.

apply only to townships or road districts. Twenty-two of the 35 provide for funding or refunding bonds and 11, including 6 funding and refunding authorizations, apply to townships or road districts. The others apply to miscellaneous bonds of cities, villages, incorporated towns, school districts, and park districts.⁷

A few authorizations provide that copies of the bond ordinance may be filed with the county clerk but do not require it. Most of the acts, including some authorizations covered by the general provision applicable to school districts, do not mention such a procedure, but a specific grant of authority is not needed before a copy may be filed with the county clerk. Doing so is highly advantageous. Once a certified copy of the ordinance is on file, the county clerk is authorized and required to extend taxes for bond principal and interest even though a levy therefor is not included in the annual certificate of levy.⁸ The increased certainty that levies will be made is worth the slight effort required for filing a certified copy of the bond ordinance. Officials of the issuing unit need not relinquish all tax levy activities to the county clerk, but a check on the sufficiency of their levy ordinance is provided if the clerk has information relating to maturities and levies to be made for them.⁹

Restriction on term—The State constitution requires that local general obligation bonds be scheduled to mature within 20 years from their date of issue.¹⁰ Most of the statutes authorizing bonds to be issued have repeated this limitation. One statutory authorization provides a maximum term of 2 years, two specify 5 years, ten established a 10-year maximum, and two limit the bonds to 15 years. Existence of these limits shorter than the constitutional 20-year maximum may be attributable primarily to the reassessment of 1928 in Cook County. Eleven of the 15 authorizations establishing

⁷Funding or refunding authorizations requiring a copy of the ordinance to be filed with the county clerk are included in *Revised Statutes, 1939*, chap. 24, secs. 662.1-662.8, 662.9-662.14, 662b-662h, 662i-662n; chap. 34, sec. 40; chap. 42, secs. 319e-319j; chap. 105, secs. 285a, 333.21-333.22, 333.29-333.37; chap. 121, secs. 120a, 120b, 177-179, 179.1-179.6, 179.8-179.13; chap. 122, secs. 102c, 102d, 327a-327g, 327q-327v, 327w-327.3, 327.40-327.43, 327.56-327.66; and chap. 139, sec. 59.

Authorizations applicable to townships or road districts are *ibid.*, chap. 105, secs. 225-231, 312-314; chap. 121, secs. 67, 120, 120a, 120b, 177-179, 179.1-179.6, 179.8-179.13; and chap. 139, sec. 59, 152-156.

Authorizations for units other than townships and road districts or for purposes other than funding and refunding are *ibid.*, chap. 24, secs. 662.15-662.17; chap. 105 secs. 195-198, 207-212, 286-289, 333.38-333.41; chap. 122, secs. 327.47-327.50, 327.51-327.55; and *Laws, 1939*, p. 819-820.

⁸*People v. New York, C. and St. L. R. R. Co.*, 323 Ill. 493 (1926); *People v. Sandberg Co.*, 282 Ill. 245 (1918); *People v. Wabash Ry. Co.*, 281 Ill. 382 (1917); *People v. Day* 277 Ill. 543 (1917).

⁹*Cf. infra*, section on "Making tax levies."

¹⁰Art. ix, sec. 12 provides "Any county, city, school district, or other municipal corporation incurring any indebtedness as aforesaid, shall before, or at the time of doing so, provide for the collection of a direct annual tax sufficient . . . to pay and discharge the principal thereof within twenty years from the time of contracting the same . . ." A maximum term of ten years also was considered by the constitutional convention. (*Cf. Debates and Proceedings of the Constitutional Convention of Illinois, Convened Dec. 13, 1869* [Springfield, 1870] pp. 851 and 883.) The 20-year maximum was retained in the proposed constitution voted on in 1922 (*cf. sec. 156 and 190*).

The 20-year restriction has been relaxed once; in 1890 when the constitution was amended to allow Chicago to issue \$5,000,000 in aid of the World's Columbian Exposition a 30-year maximum term was specified.

maxima of less than 20 years appear to have been passed in connection with the temporary financing of Cook County units during the period when tax collections were delayed because of the reassessment.¹¹ Only one of the other four restrictions has any significance for future issues. Townships or road districts issuing bonds for road purposes under one authorization are limited to a 15-year term.¹²

In requiring all debts to mature within 20 years, the constitution and statutes do not prohibit their being refunded if they are not paid within that time.¹³ The power of issuing refunding bonds must be given by the legislature; it cannot be inferred from ordinary municipal powers or from the power to issue the original bonds.¹⁴ When the power is granted, however, a new issue may replace an old one. Under unusual circumstances this power has been used to extend payment of principal over an additional 20 years, most frequently for sinking fund bonds. In the case of serial issues, the need for refunding can be forestalled if bond holders will seek judicial enforcement of their rights under the constitution to compel the levy and collection of a tax sufficient to pay maturing principal and interest. Only when the serial maturities are concentrated in a short period of time or when tax delinquency is high should serial bonds have to be refunded. Sinking fund issues, however, present a different problem; sums collected for payment of principal may be sufficient, but if they are not properly invested and safeguarded, the cash may not be available for retiring the issue at maturity, thus necessitating refunding. A few instances in which the entire issue has been refunded may be found in Illinois. At least two local units still have refunding bonds outstanding which arose from railroad aid issues of the 1870's.¹⁵

Terms of outstanding bonds.—Local governments have not always taken advantage of the power to issue bonds having a 20-year term. More than 8,300 general obligation bond issues have been outstanding at some time since 1927. The period of time between the date of issue and the date of maturity of the last series is

¹¹*Cf. Revised Statutes, 1937*, (State Bar Association ed.) chap. 24, secs. 662b-662h; chap. 34 sec. 40; chap. 42, sec. 328; chap. 105, secs. 250.1-250.8, 255.1-255m, 255a-7-255a12, 255.1-255.3, 255.4-255.5, 255.17-255.18; chap. 122, secs. 327a-g, 327w-327.3. Some were repealed in 1939 because they applied to park districts no longer in existence.

¹²*Revised Statutes, 1939*, chap. 121, sec. 120.

¹³*Kane v. City of Charleston*, 161 Ill. 179 (1896).

¹⁴*Coquard v. Village of Oquawka*, 192 Ill. 355 (1901); *Kane v. City of Charleston*, 161 Ill. 179 (1896); *City of Galena v. Corwith*, 48 Ill. 423 (1868); *City of Quincy v. Warfield*, 25 Ill. 317 (1861).

¹⁵Alexander County floated two issues totaling \$195,000 for railroad aid in 1872. It refunded \$55,000 in 1895, again in 1915, and a third time, in 1935. The last of these bonds will mature in 1955. Mattoon Township in Coles County refunded in 1931 for a third time \$46,000 of two railroad aid issues of 1871, originally totaling \$49,500. The last issue matures serially so that the debt should be extinguished by 1950. Momence Township, Kankakee County, levied taxes in 1936 for an issue of \$36,000 railroad aid refunding bonds of 1917. The city of Peoria in 1928 retired the last series of \$5,000 of railroad aid refunding bonds. *Cf. also Ward L. Bishop, Economic Analysis of the Constitutional Restrictions Upon Municipal Indebtedness of Illinois* (Urbana, 1928), p. 89, citing examples of multiple refunding in Freeport, East St. Louis, Jacksonville, Joliet, Peoria, Quincy, and Springfield.

known for 7,000 of them.¹⁶ Only one-fifth of these 7,000 issues have a full 20-year term and another fifth between 15 and 19 years. Over one-fourth of the issues were to be outstanding for less than 10 years. Shorter terms are noticeable Downstate. Over half of the issues in that section of the State mature in less than 15 years and almost one-third in less than 10 years. On the other hand, the final series of approximately half of the issues in Cook County is not scheduled to be retired until 20 years from the date of issue. Only one-tenth of the Cook County issues have a term of less than 10 years. The use of longer terms is common to all types of units in Cook County, each type having relatively more 20-year bonds outstanding than have Downstate units of the same type.

All types of units excepting fire protection districts have had 20-year bonds outstanding. Seventy per cent of the sanitary district issues had such maturities, as did more than half the issues of park and forest preserve districts. The use of long maturities by these three types of units may be due to the nature of the services performed by them or to the fact that the greater number of issues were sold by local governments in Cook County, where long terms are customary. The former probably has been the more influential factor. Other types of units had fewer 20-year issues. Approximately one-fourth of the issues of high school districts, cities and villages, and one-fifth of the issues of elementary school districts and counties do not mature until 20 years from their issuance.

Townships and road districts issued more short-term bonds than did the others. All types of units excepting fire protection and forest preserve districts have had some issues with terms shorter than five years, but one-eighth of the township and road district issues mature within that period. Five-eighths of the road district and three-eighths of the township issues have been scheduled to mature in less than ten years. Counties and cities and villages are the only other types having as much as one-fourth of all issues mature in less than ten years.

The terms of bonds also are classified in Table 43 according to the purpose of issue. As would be expected, the longest terms have been provided for refunding issues to give the local government the maximum amount of time for getting its finances in order. Almost one-third of the refunding issues have 20-year terms and another third have final maturities from 15 to 19 years after the date of issue. Bonds for capital outlays have the next longest terms. One-fifth of them have a full 20-year term and another fifth mature in 15 to 19 years. Relatively more working cash fund issues have 20-year terms; on the other hand more than one-third of these have maturities of less than ten years

compared with less than one-fourth of the capital outlay issues. The table gives additional detail on the terms of bonds issued for given purposes and by each type of unit.

Nature of maturity—All bonds in an issue may be paid at the same time or they may be paid serially. If the former method is employed, a fund ordinarily must be accumulated over the period from issuance to the maturity date. Such obligations are called *sinking fund bonds*. Another type of issue with a single maturity date for which no fund is accumulated prior to the year of maturity may be designated *term bonds*. Such issues are rare; to be practicable they must be small relative to the debt-paying capacity of the unit. Issues maturing a few bonds at a time over a period of years are known as *serial bonds*.

Forest preserve and tuberculosis sanitarium districts are required by bond authorizations applicable solely to them to use serial bonds. They may, however, issue other types of bonds under authorization acts applying to them as well as to other types of units. Officials of other units are relatively unrestricted in planning the manner in which bonds will mature. Only six authorizations applicable to other units require the use of serial bonds; ten additional statutes mention but do not require them. The units affected and the purposes for which the bonds may be issued are so varied that generalizations are not possible. The statutory provisions are digested in Table 33 and Appendix B in the columns headed "Restrictions on Issuance and Administration-Maturity."¹⁷ No statute requires the use of sinking fund or term bonds.

Local governments have relied almost exclusively on serial maturities. Only 287 or 3.5 per cent of the 8,328 general obligation bond issues outstanding at any time between 1927 and 1939 are known to have been sinking fund (or term) bonds, and three-fifths of them were issued in 1935 or later. The dates of issue of these bonds and the types of units issuing them are summarized in Table 44. Eighty per cent of the sinking fund issues outstanding at any time since 1927 have been for refinancing, a purpose for which term bonds with optional maturity dates are useful. Other uses have been for buildings and sites, water systems, heating plants, fire equipment, parks, and working cash funds. More than 90 per cent of the term-bond issues were sold or exchanged by school districts, cities, and villages, and more than half of these by units located in Cook County.

Callable provision—A provision may be inserted in the bond ordinance allowing the issuing unit to call the bonds for payment before the final maturity date speci-

¹⁶Five-sixths of the issues for which the term is unknown are school district obligations. Most of these bonds were outstanding in 1927. Since the amount outstanding on each issue at that time usually was small and could be determined from other records, no attempt was made to inspect the bond ordinance if it was not on file with the county clerk. For a description of the method of compiling information about these school district issues see the section on "Sources and methods used in gathering data" in the introductory note to Table I, *infra*.

¹⁷Authorizations requiring forest preserve and tuberculosis sanitarium districts to use serial bonds are *Revised Statutes, 1939*, chap. 23, sec. 177n; chap. 34 sec. 175.16; and chap. 57½, sec. 14.

Statutes requiring other units to use serial maturities on bonds issued for various purposes are *ibid.*, chap. 24, secs. 447-454; chap. 121, secs. 19, 134-135, 186-189; chap. 122, sec. 327h; and chap. 139, sec. 59.

Serial bonds are mentioned but not required by *ibid.*, chap. 23, secs. 176.1-176.6; chap. 34, secs. 107a-107c, 107o-107q; chap. 42, secs. 285-286, 308-309, 397-398, 422; chap. 113, secs. 1-11; chap. 121, sec. 120; and chap. 127¼, secs. 32-33.

TABLE 43

TERMS IN YEARS OF GENERAL OBLIGATION BONDS OUTSTANDING SINCE
1927, BY TYPE OF UNIT AND PURPOSE OF ISSUE
NUMBER OF ISSUES

Type of unit and purpose of issue	State								Downstate								Cook County							
	0-4	5-9	10-14	15-19	20	Un-known	Ex-clude Un-known	All Pur-poses	0-4	5-9	10-14	15-19	20	Un-known	Ex-clude Un-known	All Pur-poses	0-4	5-9	10-14	15-19	20	Un-known	Ex-clude Un-known	All Pur-poses
Type of unit																								
All units	416	1,354	2,316	1,440	1,483	1,319	7,009	8,328	383	1,239	2,083	1,077	749	1,144	5,531	6,675	33	115	233	363	734	175	1,478	1,653
Counties	11	46	71	43	41	12	212	224	7	46	71	40	27	12	191	203	4	....	....	3	14	....	21	21
Cities, villages, incorpo- rated towns.....	95	368	539	392	421	116	1,815	1,931	92	333	466	299	236	87	1,426	1,513	3	35	73	93	185	29	389	418
Townships	186	382	863	23	19	85	1,473	1,558	186	382	861	21	19	85	1,469	1,554	....	....	2	2	....	....	4	4
Road districts	18	67	48	2	1	9	136	145	18	67	48	2	1	9	136	145	....	....	....	....	....	....	....	....
Elementary schools	79	388	562	538	402	915	1,969	2,884	67	345	478	401	233	807	1,524	2,331	12	43	84	137	169	108	445	553
High schools	14	67	161	283	195	173	720	893	5	51	132	249	159	143	596	739	9	16	29	34	36	30	124	154
Park districts	12	26	66	135	318	....	557	557	8	8	23	51	55	....	145	145	4	18	43	84	263	....	412	412
Sanitary districts	1	7	5	16	74	9	103	112	....	5	3	13	19	1	40	41	1	2	2	3	55	8	63	71
Forest preserve districts ..	....	2	1	7	12	....	22	22	....	1	1	....	....	....	2	2	....	1	....	7	12	....	20	20
Fire protection districts.....	....	1	....	1	....	....	2	2	....	1	....	1	....	....	2	2	....	....	....	....	....	....	....	....
Purpose of issue																								
All purposes	416	1,354	2,316	1,440	1,483	1,319	7,009	8,328	383	1,239	2,083	1,077	749	1,144	5,531	6,675	33	115	233	363	734	175	1,478	1,653
Capital outlays	256	1,157	1,977	1,122	1,245	1,163	5,757	6,920	250	1,100	1,840	909	663	1,017	4,762	5,779	6	57	137	213	582	146	995	1,141
General governmental buildings, sites	3	46	56	42	45	6	192	198	3	41	47	35	31	6	157	163	....	5	9	7	14	....	35	35
Community buildings.....	....	....	2	....	2	1	4	5	....	....	2	....	2	1	4	5	....	....	....	2	1	....	3	3
School buildings, sites, equipment	67	373	556	647	490	1,068	2,133	3,201	67	356	510	572	364	930	1,869	2,799	....	17	46	75	126	138	264	402
Libraries .....	....	....	3	4	3	1	10	11	....	....	2	2	1	1	5	6	....	....	1	2	2	....	5	5
Roads, bridges, related structures	153	510	983	81	123	48	1,850	1,898	152	506	977	59	50	39	1,744	1,783	1	3	5	20	70	8	99	107
Airports .....	....	....	....	....	1	....	1	1	....	....	....	....	....	....	....	....	....	....	....	....	1	....	1	1
Harbor construction .....	....	....	....	....	2	....	2	2	....	....	....	....	....	....	....	....	....	....	....	....	2	....	2	2
Police, fire buildings, equipment	9	68	57	19	30	6	183	189	8	64	46	15	15	8	148	156	1	5	12	6	18	....	42	42
Sewerage, drainage	5	16	24	23	78	5	146	151	4	14	20	17	24	5	79	84	1	2	4	6	54	....	67	67
Other refuse disposal.....	....	3	3	1	9	....	16	16	....	1	2	....	1	....	4	4	....	2	1	1	8	....	12	12
Hospitals, sanatoria	1	11	39	43	38	3	132	135	1	11	39	42	27	2	120	122	....	....	....	1	11	....	12	12
Swimming pools .....	....	....	....	....	....	....	....	....	....	....	2	3	1	....	6	6	....	....	....	1	3	....	4	4
Parks, other recreational facilities	12	31	72	124	309	6	548	554	9	14	33	47	55	6	158	164	3	17	37	71	249	....	377	377
Water systems	4	74	141	128	99	9	446	455	4	68	120	107	81	9	380	389	....	6	21	21	18	....	66	66
Light, power systems .....	....	14	6	8	10	....	38	38	....	14	6	8	8	....	36	36	....	....	....	....	2	....	2	2
Street railways, busses.....	....	1	2	....	1	....	4	4	....	1	1	....	1	....	3	3	....	....	1	....	....	....	1	1
Cemeteries .....	....	1	2	....	2	3	5	8	....	1	2	....	2	3	5	8	....	....	....	....	....	....	....	....
Wharves, terminals .....	....	....	....	2	....	....	2	2	....	....	....	2	....	....	2	2	....	....	....	....	....	....	....	....
Local improvements	1	9	31	....	3	7	44	51	1	9	31	....	....	7	41	48	....	....	....	....	3	....	3	3
Machinery (General)	1	....	....	....	....	....	1	1	1	....	....	....	....	....	1	1	....	....	....	....	....	....	....	....
Current and funding.....	118	135	250	212	139	34	854	888	106	112	210	157	83	34	668	702	12	23	40	55	56	....	186	186
Educational purposes.....	....	....	1	1	....	1	2	3	....	....	....	1	1	....	1	2	3	....	....	....	....	....	....	....
Poor relief	2	2	5	....	1	....	10	10	1	2	4	....	....	....	7	7	1	....	1	....	1	....	3	3
Maintenance	85	27	12	1	....	8	125	133	85	27	11	1	....	8	124	132	....	....	1	....	....	....	1	1
Funding																								
Teachers orders, tuition, etc. ....	....	1	3	4	2	....	10	10	....	1	3	4	2	....	10	10	....	....	....	....	....	....	....	....
Relief claims .....	....	1	3	2	....	1	6	7	....	1	3	1	....	1	5	6	....	....	....	1	....	....	1	1
Judgments	3	7	9	15	16	....	50	50	2	3	6	8	9	....	28	28	1	4	3	7	7	....	22	22
Interest	1	....	2	6	4	....	13	13	....	....	....	....	....	....	....	....	1	....	2	6	4	....	13	13
Other	27	97	215	183	116	24	638	662	18	78	182	142	72	24	492	516	9	19	33	41	44	....	146	146
Refunding	15	35	55	94	90	....	289	289	....	....	....	....	....	....	....	....	15	35	55	94	90	....	289	289
General	2	5	11	13	20	....	51	51	....	....	....	....	....	....	....	....	2	5	11	13	20	....	51	51
Matured Principal .....	....	1	3	11	2	....	17	17	....	....	....	....	....	....	....	....	....	1	3	11	2	....	17	17
Maturing Principal	13	27	34	39	24	....	137	137	....	....	....	....	....	....	....	....	13	27	34	39	24	....	137	137
Unmatured Principal .....	....	2	7	31	44	....	84	84	....	....	....	....	....	....	....	....	....	2	7	31	24	....	84	84
Working cash fund.....	3	8	8	5	7	3	31	34	3	8	7	4	1	3	23	26	....	....	1	1	6	....	8	8
Corporate, unknown	24	19	26	7	2	119	78	197	24	19	26	7	2	90	78	168	....	....	....	....	....	29	....	29

fied therein. The dates on or after which the bonds may be called are known as the optional or callable maturity dates and the issue is referred to as a *callable issue*. A callable provision may be used with any of the three types of maturities mentioned above—sinking fund, term, or serial bonds. It has been used more frequently with sinking fund bonds than with serial issues, but there is no reason why such a provision may not be used to accelerate the retirement of serial bonds.

Once power to issue bonds has been granted, additional authority for using callable or option maturity dates appears to be unnecessary. No authorization specifically prohibits any local government from inserting a callable provision in the bond. Therefore, local governments issuing bonds under any of the statutory bond authorizations should be able to use optional maturities even though only ten authorizations, all enacted since 1932, specifically empower them to do so.¹⁸ Six of these refer to funding or refunding bonds. Two authorize bonds for working cash funds, one for hospitals, and one for general park purposes. Four of the authorizations applied to the Chicago Park District and one to the Chicago Board of Education. The others applied to a wide range of local governments.¹⁹

known to be subject to call were for funding or refunding purposes.

Other purposes were the financing of buildings and sites, streets, libraries, and working cash funds.

Interest usually is paid semi-annually or annually. The greater number of issues provide for semi-annual payments. Nearly all bonds now have coupons attached to them evidencing the amount of interest to be paid on each of the payment dates. The appropriate coupon then is detached on the maturity date and presented for payment. Coupons are not used when interest as well as principal is registered in the name of the owner of the bonds, for payments are made directly to the registered owner.

Planning maturity schedule—The planning of a maturity schedule for a proposed bond issue is concerned as much with the maturities on outstanding bonds as with the proposed issue. The demand upon the resources of the community is related to the amount required for all issues. Ordinarily a unit can support a greater amount of debt if the maturities are rather uniformly spaced over a period of time. Furthermore, because of the overlapping of governments depending upon the same tax resources, it is important to con-

TABLE 44
DATE OF ISSUE OF SINKING FUND BONDS OUTSTANDING BETWEEN 1927 AND 1939
BY TYPE OF UNIT

Years	Counties		Cities, Villages		Townships		Road Districts		Elementary Schools		High Schools		Park Districts		Sanitary Districts		All Unit Total
	Down-state	Cook Co.	Down-state	Cook Co.	Down-state	Cook Co.	Down-state	Cook Co.	Down-state	Cook Co.	Down-state	Cook Co.	Down-state	Cook Co.	Down-state	Cook Co.	
1907-1909	....	....	7	....	1	....	....	....	....	....	1	....	....	....	....	....	9
1910-1914	....	....	6	....	1	....	....	....	1	....	1	....	....	....	....	....	9
1915-1919	....	....	1	1	....	....	....	....	2	3	1	....	....	....	....	....	8
1920-1924	....	....	3	1	....	....	....	....	1	2	1	1	4	....	....	....	13
1925-1929	1	....	....	1	....	....	....	....	7	1	2	....	1	....	....	....	13
1930-1934	....	....	2	....	3	....	....	....	15	27	3	12	1	....	....	....	63
1935-1939	3	2	9	37	1	....	2	....	26	65	10	13	2	....	2	....	172
Downstate	4	....	28	....	6	....	2	....	52	....	19	....	8	....	2	....	121
Cook County	....	2	....	40	....	....	....	....	....	98	....	26	....	....	....	....	166
State	6	....	68	....	6	....	2	....	150	....	45	....	8	....	2	....	287

A total of 107 general obligation bond issues outstanding sometime since 1927 are known to have been subject to call on optional maturity dates.²⁰ They are classified in Table 45 by year of issuance and type of unit. Most are of a recent date of issue, 96 having been sold or exchanged in 1935 or later and only six before 1927. Substantially all were issued by school districts and cities and villages, approximately two-thirds of which are located in Cook County. All but 24 of the issues

consider the maturities of other governments in the same area. Thus the maturities for bonds of a park district might well be planned in terms of the maturities of the county, township, city, elementary school, high school, and sanitary district.

The composite maturity schedule for all issues which appear to be most desirable will vary with the current financial condition of the issuing unit and its prospects for the future. For most local governments under normal conditions a schedule calling for payment of approximately the same or decreasing sums in future years is to be preferred. If taxes for debt service constitute an appreciable portion of all taxes extended, such a maturity schedule contributes to stability in the total tax bill and facilitates tax collections. This reduces the likelihood of default or necessity for refinancing. Much of the debt difficulty recently encountered by local units in other states is attributable to concentration of maturities.

¹⁸Cf. *Stewart v. Henry County*, 66 F. 127 (1895) holding that the county was competent to reserve the right of making bonds payable after a specified date at the option of the county though the statute under which the bonds were issued did not provide for payment before the maturity date.

¹⁹Statutes specifically authorizing the use of callable bonds are *Revised Statutes, 1939*, chap. 23, secs. 176.1-176.6; chap. 24, secs. 662.1-662.8, 662b-662h; chap. 105, secs. 285a, 333.21-333.22, 333.24-333.26, 333.29-333.37, 333.38-333.41; chap. 122, secs. 327.33-327.39, 327.62-327.68.

The proposed constitution rejected in 1922 contained a specific statement that "provision be made before or at the time of incurring the debt for the payment of any part of it before maturity." (See *Proposed Constitution of 1922*, secs. 156 and 190.)

²⁰The amounts called and retired on these issues are reported in Tables 4 and 11, *supra*.

It is frequently urged that bonds issued to finance capital improvements should be planned to mature over the useful life of the improvement being financed. From a long-run point of view such a policy is advisable to insure adequate and continuing provision for replacement. Furthermore, it is suggested that groups benefiting from a given improvement should pay for it and that by contributing to the retirement of the debt they are in effect doing so. The theory may be used to limit the maximum term of the bonds to the service life of the improvement; statutory and constitutional restrictions may impose additional limitations. However, within these conditions there is often considerable latitude for variation in the retirement policy; the issuing unit can spread the tax burden for debt over the maximum period or concentrate it over a short period. The latter policy, when possible, puts the unit in a stronger position financially as it creates more quickly a reservoir of borrowing capacity. Furthermore, the total amount of interest paid decreases in proportion to the reduction in the average life of the issue. To save interest costs, strengthen the local credit position, and maximize the number of improvements which can be financed by borrowing, bonds should be retired as soon as is possible without straining local taxpayers' finances.²¹

The larger governments make frequent outlays for capital improvements. If these improvements are planned so that the annual expenditures on them are almost constant, the use of bonds can be minimized. Bonds need only be used for expenditures in excess of the average, while normal annual outlays can be met from current receipts. For example, in Chicago, the board of education has long followed the policy of constructing school buildings and purchasing equipment for them out of annual building levies; in this program it has not been necessary to incur any debt for capital outlays. The policy is practicable wherever the inventory of capital improvements is composed of a number of items small relative to the entire inventory and the items can be constructed independently.

Where a unit in weak financial condition or having a heavy concentration of maturities of previous issues finds it necessary to refund its debt to cure or avoid a default, the maturity schedule of the new bonds should be adapted to the weakened financial position of the unit. Instead of arranging for a constant or decreasing amount of debt payments to be made in future years, such a unit ought to arrange for a series of payments increasing as the local financial position improves.

Serial and sinking fund issues—Serial bonds are usually preferable to sinking fund issues because of the greater simplicity of their administration. They are

particularly well adapted to units with relatively stable revenues (especially those dependent primarily on the property tax). However, governments having widely fluctuating revenues, professional investment services, and an established reputation for good financial administration may find sinking fund issues well adapted to their needs. By varying contributions to principal repayment according to economic conditions and the revenues of their tax systems, the burden on the taxpayer can be measurably lightened. The Federal and most state governments are more likely to find sinking fund issues useful than are local units, although some of the larger cities are in an intermediate position.

The administrative tasks of local officials are increased by use of sinking fund bonds. The amounts needed for the sinking fund in order to have sufficient funds available for retiring bonds at maturity must be computed periodically and adjustments made for any variation of actual from anticipated earnings. Sums in the sinking fund have to be invested, and assets of the fund conserved and liquidated before the bonds mature. The entire process of accumulating and managing a sinking fund requires time and effort and presents opportunities for costly mistakes. The anticipated rate of earnings may be too high. Errors in calculating the requirements for annual deposits may not be rectified in time. Some of the periodic deposits into the sinking fund may be omitted. Any of these circumstances would prevent accumulation of a fund sufficiently large to meet all maturing principal. There is the further hazard of a diversion in the assets of the sinking fund to some purpose other than retiring the debt. Finally there is the difficulty of investing the fund safely at a rate of return equal to that paid on the bonds for the retirement of which the fund is being accumulated. These disadvantages apply more strongly to small units than to large ones which can employ professional services in administering the sinking fund.²²

Serial bonds involve much less hazard of mismanagement. Funds raised one year ordinarily are disbursed in the same or the following year so that problems of computing annual requirements and investing the principal safely at a high rate are not encountered. Serial maturities are not, however, proof against mismanagement and adverse economic conditions. They introduce an element of inflexibility in the retirement

²¹When complete and adequate data are available it may be desirable to estimate the funds available for future debt service. Such an estimate may be based solely on previous expenditures for debt or it may be developed from a consideration of practicable tax burdens. The latter method requires the estimation of future demands on property tax payers by overlapping levels of government and a forecast of non-tax revenues and expenditures for current operations of the issuing unit. It is related to the restrictions imposed by tax-rate and debt limits, the trend in assessed valuations, and the prospects for the economic life of the community. The usefulness of the procedure depends upon a thorough knowledge and understanding of the problem by the estimator. A careful and competent attempt may yield worthwhile results.

²²For a classic study of the defects of sinking funds, cf. Massachusetts Director of the Bureau of Statistics, *Report of a Special Investigation Relative to the Indebtedness of the Cities and Towns of the Commonwealth*, House Document 2168 (Boston, 1912). For other comments on and studies of the advantages of serial bonds, see Connecticut Temporary Commission to Study the Tax Laws of the State and to Make Recommendations Concerning Their Revision, *Report* (Hartford, 1934), p. 220; Massachusetts Constitutional Convention, 1917, *Methods of Borrowing; Sinking Fund v. Serial Bonds*, Bulletin 21 (Boston, 1919); Investment Bankers Association of America, Municipal Securities Committee, *Lower Interest Rates for Municipal Bonds* (1930); Municipal Finance Officers' Association, Committee on Municipal Debt Administration, *Preliminary Report, Municipal Debt Administration* (Chicago, 1935); National Tax Association, Committee on Increase in Public Expenditures, "Report," *Proceedings of National Tax Association, 1915*, (Ithaca, 1915), p. 465; American Philosophical Society, Transactions, vol. XXXV, new series, *Report of the Pennsylvania Local Government Survey* (Philadelphia, 1935), p. 5; U. S. Chamber of Commerce, Committee on State and Local Taxation and Expenditures, *Controlling Local Indebtedness* (Washington, 1937), p. 10; and Carl H. Chatters and Albert M. Hillhouse, *op. cit.*, pp. 18-23.

schedule, causing difficulty in depression when tax receipts fall below the normal levels. The increased inflexibility is a definite disadvantage. Nevertheless, it does not counterbalance the advantages over sinking fund bonds, particularly for the smaller units. Local practice in Illinois conforms to this viewpoint, for very few sinking fund bonds have been outstanding in this state since 1927. The State government also has used serial issues exclusively.

Sometimes a special situation will warrant the use of a sinking fund instead of a serial bond. For example, when holders of local obligations are forced to accept refunding bonds because of defaults, the earlier maturities of serial bonds would be the most desirable and difficulty might be experienced in putting the plan into effect, whereas a single maturity accomplished by using a sinking fund issue avoids jockeying among bond holders for preferred status. Sinking fund issues also have been used to advantage in periods of high tax delinquency, when current collections were not much more than enough to meet interest requirements. In such circumstances, the sinking fund method made it possible to provide for principal in subsequent years as the accumulated delinquencies and later taxes were collected. This system presupposed ultimate collection of the delinquent taxes or development of substitute revenues.

Use of term bonds without making provision for periodic accumulation of a fund for paying principal at maturing is not to be considered unless the amount involved is so small that it can be fitted into the schedule of future maturities without increasing the sum to be paid in one year (the year of maturity of the term bonds) above the amounts to be paid in other years.

Callable bonds—A callable provision should be considered for all bond issues; it offers advantages of economy and flexibility in many circumstances and particularly when the coupon rate of interest is high. By providing optional maturity dates for serial bonds, local officials may accelerate the rate of retirement when additional funds are available. If some bonds are retired on the optional dates, interest costs are reduced and less strain is placed on local units to meet serial maturities during later years. To a limited extent a callable feature in a serial issue affords the major advantage of a sinking fund, namely, flexibility in the schedule of retirement. Several units, including the major Cook County governments, have followed this policy in recent years.

Savings of interest also may be made possible by insertion of optional maturity dates, especially if the prevailing interest rate at the time of issuing the bonds is so high that a subsequent decline may reasonably be expected and will permit refunding at a lower rate, or if the financial prospects of the unit support a belief that surplus funds may become available for retiring principal before the scheduled maturity date. When the bonds are retired before maturity, the gross interest savings are equal to the sum of interest coupons otherwise payable after the date when the bonds are called.

When the issue is replaced by another bearing a lower rate of interest, the gross savings equal the difference between the sum of the interest coupons on the original and the refunding issues. In either case, certain expenses must be deducted in measuring the net interest savings. (1) A higher rate of interest may have been paid on the original issue because it carried a callable provision. The Committee on Municipal Debt Administration of the Municipal Finance Officers' Association after a study of bonds called during 1934-1936, concluded that they bore a rate of interest approximately 0.09 per cent higher than comparable non-callable bonds issued at the same time.²³ This differential paid over the life of the original issue represents an added cost to be deducted from gross savings before determining net savings. (2) The amount of any premium bid for the bonds will be reduced or any discount will be increased if the bonds are callable. The gross amount of premium or discount bid on an issue having a coupon interest rate above or below the market rate increases as the term of the bond increases. Bond brokers bid on the assumption that the contingency least favorable to them will occur.²⁴ Thus, if a premium is bid, they assume that the power to call the bonds will be exercised and that the bonds will be outstanding only until the optional dates. On the other hand, when the coupon rate is below the market rate they compute the discount on the assumption that the bonds will not be called, but will remain outstanding until the final maturity date. (3) The expenses of issuing the call for the bonds and selling a refunding issue also should be considered. These expenses will not be incurred unless the bonds are called, whereas the other costs attach to the callable privilege, whether or not it is exercised.

Widespread publicity should be given to any decision to call bonds for payment at an optional date. Market opposition to callable bonds is attributable largely to failure in the past to give sufficient notice. Investors lose an opportunity to secure interest through reinvestment when they do not know their bonds have been called and consequently do not present them for payment on the call date. Holders of the bonds may be reached through several channels and all should be used to make certain the notice is received. No problem is presented if the bonds are registered with local officials, for the notice may be sent to the registered owner. If they are not registered, notices of the call should be sent to all dealers known to have handled any portion of the issue, since they may be able to reach the owners through their records of purchasers. The agent through whom principal and interest are paid is another medium for dis-

²³Municipal Finance Officers' Association, Committee on Municipal Debt Administration, *The Call Feature in Municipal Bonds* (Chicago, 1938), pp. 1-2, 12. The committee suggests that the increase in interest rate attributable to inclusion of a callable provision in the bond contract may be reduced, perhaps to zero, if a premium is promised on bonds called for payment (*ibid*, p. 2).

The relative advantages of using a callable provision and the proper time for inserting it are discussed by the committee in the monograph cited.

²⁴The accepted practice of bond buyers in bidding for callable bonds on the assumption that the contingency least favorable to the investor will occur minimizes the premium or maximizes the discount offered and ignores the most probable eventuality. Under such circumstances the issuing unit will secure a better price by making the coupon rate correspond to the market rate for that type of issue.

seminating the call notice by giving copies to persons presenting interest coupons clipped from the bonds called. Institutional holders of local obligations may be located through records of the investments of such companies.²⁵ Finally, advertisements or news notices may be placed with financial journals. Advertisements may be too expensive unless a larger number of bonds are being called. News items, however, may be published without expense to the unit.²⁶ In addition to national financial publications, the notices might well be sent to newspapers circulating in the region where most bonds of the unit are sold. A conscientious attempt to reach owners of bonds called for payment will help lessen investors' opposition to callable bonds and will be reflected creditably in market opinion of the local financial administration.

TABLE 45
DATE OF ISSUE OF CALLABLE BONDS OUTSTANDING BETWEEN 1927 AND 1939
BY TYPE OF UNIT

Years	Counties		Cities, Villages		Townships		Elementary Schools		High Schools		All unit total
	Down-state	Cook County	Down-state	Cook County	Down-state	Cook County	Down-state	Cook County	Down-state	Cook County	
1910-1914	....	....	....	....	....	....	1	....	....	....	1
1915-1919	....	....	....	1	....	....	....	....	....	....	1
1920-1924	....	....	1	1	....	....	....	....	2	....	4
1925-1929	....	....	....	1	....	....	2	....	....	....	3
1930-1934	....	....	....	....	1	....	....	....	1	....	2
1935-1939	2	2	5	35	....	....	19	21	7	5	96
Downstate	2	....	6	..	1	....	22	....	10	....	41
Cook County	....	2	....	38	....	....	....	21	....	5	66
State	4	....	44	....	1	....	43	....	15	....	107

FUNDS FOR DEBT SERVICE

Requirement of tax levy—Principal and interest on general obligation bonds usually are paid from general property tax funds. The State constitution requires any county, city, school district, "or other corporation" incurring debt to provide, before or at the time of doing so, for the collection of a direct annual tax suffi-

cient to pay principal and interest on it.²⁷ This provision has been explicitly held applicable to villages, townships, park and sanitary districts and undoubtedly applies to all type of local government.²⁸

However, a distinction must be noted between general obligation bonds and revenue and special assessment bonds. Revenue and special assessment obligations, being payable only from designated non-tax sources, are not "debts" within the meaning of the constitutional section requiring tax levies to pay debts.²⁹

Taxes for principal and interest must be levied annually. Provision for such levies is made in some cases by filling a schedule of levies in advance with the county clerk; in other instances, the issuing unit files a levy annually with the county clerk.³⁰ The constitutional provision requires not only the levy but also the collec-

tion of a tax sufficient to pay the debt. Thus, if the initial levy for a series of bonds does not yield a sum sufficient to pay the maturities it was designed to meet, a second levy may be made to offset the deficiency.³¹

²⁵Chatters and Hillhouse (*op. cit.*, pp. 305-306) list several manuals of institutional holders:

Keane's Institutional Holdings of Securities Classified, Keane's Manuals, Inc., 50 Pine St., New York City.

Poor's Insurance Company Holdings, Poor's Publishing Co., 90 Broad St., New York City.

Best's Manual, Alfred M. Best Co., Inc., 10 S. La Salle St., Chicago.

Bond and Stock Holdings of Insurance Companies, Insurance Statistics Co., Pioneer Bldg., St. Paul, Minn.

²⁶Chatters and Hillhouse (*op. cit.*, pp. 109-110) list publications which will carry call notices in summary form as news items without cost to the municipality:

The Chicago Journal of Commerce, Financial Editor, Journal of Commerce Publishing Co., 12 E. Grand Ave., Chicago.

The Annalist, New York Times Co., Times Square, New York City.

The New York Times, Financial Editor, New York Times Co., Times Square, New York City.

Wall Street Journal, Dow Jones and Co., 44 Broad St., New York City. Investors service also will publish call notices without charge.

Fitch Daily Stock and Bond Redemption Service, Department "R," The Fitch Investors Service, 120 Wall St., New York City.

Moody's Daily Call Service, Library Department, Moody's Investors Service, 65 Broadway, New York City.

Poor's Daily Called Bond Record, Called Bond Department, Poor's Publishing Co., 90 Broad St., New York City.

Standard Statistics Bond Redemption Service, Bond Department, Standard Statistics Co., Inc., 345 Hudson St., New York City.

²⁷Art. ix, sec. 12 of the Constitution of 1870 provides that "Any county, city, school district, or other municipal corporation incurring any indebtedness as aforesaid, shall before, or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. . . ." Similar provisions were included in the constitution voted upon but not adopted in 1922.

The words "any indebtedness" in this section are to be taken literally. The section does not require the levy of a direct annual tax sufficient to liquidate all debts which must be included within the constitutional debt limit, but merely requires that such a tax be provided for interest-bearing general obligation debts having a fixed maturity. Thus, when a municipality purchases supplies on credit for the purpose of caring for the poor, or when it enters into a construction contract on which payments are to be made monthly at the rate of 85 per cent of the value of the work done, or when it contracts for the use of water hydrants at a maximum annual rental, it is not required to provide for the levy and collection of an annual tax to pay the interest and principal thereon within twenty years. Cf. County of Coles v. Goehring, 209 Ill. 142 (1904); City of Danville v. Danville Water Co., 180 Ill. 235 (1899); Town of Kankakee v. McGrew, 178 Ill. 74 (1899), also *Stripe v. Yager*, 348 Ill. 362 (1932), and *Baltimore and O. S. W. R. R. Co. v. People*, 200 Ill. 541 (1903).

²⁸*People v. 110 S. Dearborn St. Corp.*, 363 Ill. 286 (1936); *People v. Westminster Bldg. Corp.*, 361 Ill. 153 (1935); *People v. Day*, 277 Ill. 543 (1917); *People v. Bowman*, 253 Ill. 234 (1911); *People v. Chicago, B. & Q. R. Co.*, 248 Ill. 81 (1910); and *Village of East Moline v. Pope*, 224 Ill. 386 (1906).

²⁹The decisions defining "debts" within the meaning of art. ix, sec. 12, relate to the first part of the section, imposing a limit on the amount of debt which may be contracted by each local government. In the absence of decisions to the contrary, the interpretations developed for the first part of the section, may be applied to the second part also. Cf. chap. v, *infra*, for these decisions on debts to be included within the debt limit.

³⁰Cf. *infra*, section on "Making tax levies." The constitutional requirement is satisfied if provision is made for a direct annual tax. The tax does not have to be levied before the debt is created (*Pettibone v. West Chicago Park Commissioners*, 215 Ill. 304 [1905]). Levies may be made for principal and interest on unsold bonds when the taxing authorities expect to sell the bonds before the taxes become available. (*People v. Westminster Bldg. Corp.*, 361 Ill. 153 [1935]).

³¹Cf. *People v. 110 S. Dearborn St. Corp.*, 363 Ill. 286 (1936); *People v. Westminster Bldg. Corp.*, 361 Ill. 153 (1935); *People v. New York C. R. R. Co.*, 355 Ill. 80 (1934); *Gates v. Sweizer*, 347 Ill. 353 (1932).

The requirement that taxes be levied and collected for payment of principal and interest takes precedence over statutory limitations on tax levies. Thus, trustees of the Sanitary District of Chicago were allowed to levy taxes in 1933

This requirement of the levy and collection of taxes for maturing bond principal and interest is self-executing and needs no statute to put it into effect. Furthermore, it controls any statutory provisions to the contrary. If a certified copy of the bond ordinance has been filed with the county clerk he may extend the necessary tax for principal and interest even though a levy for that purpose was not included in the annual appropriation or tax levy ordinance.³² If the governing body fails or refuses to make the necessary levy, a bond holder may secure a writ of mandamus to compel it to do so.³³

All taxable property within the jurisdiction of a local government must be taxed uniformly for the payment of its legal debts, although private property cannot be taken or sold for the payment of that debt.³⁴

Application of tax-rate limits—The power of local governments to levy taxes for bond principal and interest is virtually unlimited. The legislature cannot establish any tax-rate limit which could nullify the constitutional requirement that taxes be levied for maturing debt charges.³⁵ However, the constitution limits county taxes to a maximum rate of 75 cents on each \$100 of assessed valuation, unless a greater rate is authorized by vote of the people of the county.³⁶ This limit could

for debt service payments in 1935, though the statutes restricted appropriations for such payments to the current and succeeding fiscal year. A delay in tax collections warranted the conclusion the levy was necessary if the obligations were to be met at maturity. (*People v. 110 S. Dearborn St. Corp.*, 363 Ill. 286 [1936].)

³²*People v. Westminster Bldg. Corp.*, 361 Ill. 153 (1935); *Gates v. Sweitzer*, 347 Ill. 353 (1932); *People v. New York, C. and St. L. Ry. Co.*, 323 Ill. 493 (1926); *People v. N. J. Sandberg Co.*, 282 Ill. 245 (1918); *People v. Wabash Ry. Co.*, 281 Ill. 382 (1917); *People v. Day*, 277 Ill. 543 (1917); *Booth v. Opel*, 244 Ill. 317 (1910); *Pettibone v. West Chicago Park Commissioners*, 215 Ill. 304 (1905); and *City of East St. Louis v. People*, 124 Ill. 655 (1888). Also see the footnote next preceding.

³³*People v. Westminster Bldg. Corp.*, 361 Ill. 153 (1935); *People v. New York, C. and St. L. Ry. Co.*, 323 Ill. 493 (1926); *People v. Scott*, 300 Ill. 290 (1921).

³⁴Art. ix, sec. 10 provides:

"The general assembly shall not impose taxes upon municipal corporations, or the inhabitants or property thereof, for corporate purposes, but shall require that all the taxable property within the limits of municipal corporations shall be taxed for the payment of debts contracted under authority of law, such taxes to be uniform in respect to persons and property, within the jurisdiction of the body imposing the same. Private property shall not be liable to be taken or sold for the payment of the corporate debts of a municipal corporation."

This requirement is the oldest Illinois constitutional provision relating to local indebtedness. Art. ix, sec. 5 of the 1848 Constitution provided, "all the property within the limits of municipal corporations belonging to individuals shall be taxed for the payment of debts contracted under authority of law."

Art. vii, sec. 4 of the proposed constitution of 1862 and sec. 150 of the proposed constitution of 1922 contained provisions similar to those in the Constitution of 1870.

³⁵*People v. Louisville and N. R. R. Co.*, 300 Ill. 312 (1921); *People v. Hoerr*, 294 Ill. 338 (1920). Cf. also Attorney General, *Report and Opinions*, 1938, p. 182.

This section superseded any inconsistent provisions of a city charter (under a special act) limiting power to levy taxes. (*City of East St. Louis v. People* 124 Ill. 655 [1888].)

The supreme court has ruled that tax-rate limits cannot be avoided by permitting obligations other than bonded debts to take the form of judgments, for to do so would open the door to evasion of statutory limits on taxation (*People v. Cleveland, C. C. and St. L. Ry. Co.*, 300 Ill. 368 [1921]; *ibid*, 271 Ill. 195 [1915]). On the other hand, it has sustained the right of a unit to issue one-year bonds for a proper corporate purpose. The fact that they matured in one year did not justify treating the levy made to pay them as one for current expenses, thereby subjecting it to a tax-rate limit. (*People v. Bowman*, 253 Ill. 234 [1911].)

³⁶Art. ix, sec. 8.

serve to restrict county levies for debt charges, but the levies for debts would take precedence over all other levies. A situation in which a 75 cent rate would be required for debts would be most unusual.³⁷

The general assembly has specifically exempted levies for principal and interest on certain bonds from the operation of tax-rate limit laws. At least 37 of the 131 authorization acts applying to units other than the park districts superseded by the Chicago Park District contain such provisions.³⁸ Some of the general statutes, establishing tax-rate limits also have clausd exempting bond and interest levies.³⁹ Nevertheless, limits on rates imposed for principal and interest have been included in ten bond authorizations. These range from one mill on the dollar of assessed value (10 cents on \$100) to three and a third mills on the dollar. Three acts provide that levies for debt service are not be allowed to increase the taxing power of the issuing units. Cities, villages, incorporated towns, and fire protection, forest preserve, and tuberculosis sanitarium districts may issue bonds under these statutes. The bonds are authorized for a variety of purposes, including coliseums, athletic fields, airports, hospitals, waterworks, and corporate purposes.⁴⁰ To date the constitutionality of these limits has not been questioned.⁴¹

The effect on statutory tax-rate limits of the requirement that sufficient taxes be levied and collected to pay debt principal and interest at maturity is illustrated by provisions of the school law relating to tax levies of districts of less than 200,000 population. The act limits educational levies to \$1.00 on each \$100 of assessed valuation, subject to an increase to \$1.50 on \$100 with approval of the voters. The corresponding limits for the building levy are \$.375 and \$.50 on each \$100 of assessed valuation. The county clerk is required before extending the amount levied for building purposes to determine the amount needed for bond principal and interest and to extend the full amount needed without limitation as to rate or amount. If the

³⁷Saline County in 1938 levied a tax of 55 cents for bonds and interest. Five other counties levied from 20 to 28 cents.

For a discussion of the constitutional tax-rate limit for counties and levies for bond principal and interest, see *People v. Hoerr*, 294 Ill. 338 (1920).

³⁸Provisions of authorizations exempting bond levies from tax-rate limits are digested in Table 33 in the column headed "Restrictions on Issuance and Administration—Other." The authorizations are included in *Revised Statutes, 1939*, chap. 24, secs. 662b-662h, 662i-662n, 662.1-662.8, 662.9-662.14; chap. 34, secs. 93a-92c, 93d-92g, 103a-103d, 103f-103m (repealed), 103n-103s, 107a-107c, 107k-107m (repealed), 107o-107q, 175b-175i; chap. 42, secs. 319e-319j; chap. 81, sec. 13-16; chap. 105, secs. 333.21-333.22, 333.24-333.26, 333.29-333.37, 338.38-333.41; chap. 121, secs. 179.8-179.13; chap. 122, secs. 102c, 102d, 157a, 157b, 255.1-255.3, 327a-327g, 327h, 327i-327p (declared unconstitutional in *Berman v. Board of Education* 360 Ill. 535 [1935]); 327w-327.3, 327.5-327.9, 327.17-327.24, 327.26-327.32, 327.33-327.39, 327.40-327.45, 327.51-327.55, 327.56-327.61, 327.62-327.68.

³⁹Among them are *Revised Statutes, 1939*, chap. 24, sec. 123; chap. 34, sec. 25 sub-clause 5, and sec. 64, sub-clause 6; chap. 105, sec. 333.19. These sections apply to counties, cities, villages, and the Chicago Park District.

⁴⁰The authorizations are included in *Revised Statutes, 1939*, chap. 23, secs. 170, 177n; chap. 24, secs. 447-454, 572, 578e, 641, 642i; chap. 34, sec. 175.16; chap. 57½, sec. 14; chap. 105, sec. 43; and chap. 127½, sec. 33.

⁴¹The court stated in dictum in *Pettibone v. West Chicago Park Commissioners*, 215 Ill. 304, at 328 (1905), that if the amount which could be raised under a statute limiting the tax rate for bonds was not sufficient to pay maturing principal and interest the corporate authorities would be required under this constitutional provision to levy a greater amount.

debt service necessitates a rate exceeding the statutory limit for the building tax, no further extension may be made for building purposes. Otherwise, the amount extended for building purposes may equal the difference between the total extension permitted by the tax-rate limit and the amount extended for bond purposes. In other words, the rate for bonds plus the rate for building purposes must not exceed the statutory tax-rate limit for building purposes unless the rate needed for bonds alone exceeds that limit, and there can be no extension for building purposes if the rate for bonds equals or exceeds the limit. No reduction is to be made in the amount extended for educational purposes by reason of any tax extended for bond principal and interest.⁴²

Making tax levies—Tax levies for bond principal and interest are made in one of three ways: (1) by filing annually with the county clerk a tax levy certificate setting forth the debt service and other tax requirements for the current year, (2) by filing with the county clerk a certified copy of the bond ordinance which authorizes him to extend the amounts called for in the ordinance throughout the entire period even if no amounts for debt service are included in the subsequent annual certificates of levy, (3) by registering the issue with the state auditor of public accounts, who certifies annually to the county clerk the rate he deems necessary to raise sufficient funds for debt service on the bonds thus registered.

The constitutional command that provision be made for a tax sufficient to pay maturing principal and interest does not require that a certified copy of all bond ordinances be filed with the county clerk. Some statutes require this but in the absence of such provisions local officials may choose to set forth the appropriate amounts in their annual levy certificates. However, it is usually advisable to file a copy of the bond ordinance with the county clerk even if the statutes do not require it. This action is an additional safeguard that the proper amount will be extended annually for it will enable the county clerk to verify the amounts set forth in the annual levy certificate. When a copy of the bond ordinance is not filed with the clerk, he is restricted to levies in the annual tax levy certificate, for he acts only in a ministerial capacity and may extend only those taxes levied and duly certified to him.⁴³

The State auditor of public accounts performs similar duties relating to the levying of taxes for funding and refunding bonds registered with him. Under the act

of 1865, he is directed to determine the rate he believes necessary to meet maturing debt charges or registered bonds and to certify this rate to the county clerk, who is directed to extend the taxes at that rate. The auditor thus takes the place of local officials in determining the amounts to be levied for registered bonds. If such an obligation is not paid at maturity, it may be re-registered with the auditor, who then certifies annually for extension a tax to pay one-twentieth of the principal plus interest in arrears and accruing. He also may create and maintain a sinking fund for registered obligations when requested to do so by the local governing body.⁴⁴ These provisions have been unimportant in recent years because few bonds have been registered with the auditor.

Use of revenues from other sources—General obligation bonds need not be paid solely from general property taxes. Revenues from other sources may be and are used as long as the purposes for which they may be employed are not specifically restricted. Counties are authorized to use motor fuel tax funds to retire bonds issued for road purposes. Cities, villages, and incorporated towns may use the earnings of publicly-owned utilities to retire bonds issued to acquire the utilities. Bonds payable solely from this source are revenue bonds, but some general obligation bonds also are retired from utility earnings, though they provide that a general property tax may be required if the earnings are not sufficient.⁴⁵ Occasionally a unit mortgages or pledges property to guarantee payment of obligations, although this is done more frequently in the case of revenue bonds than of general obligation bonds.⁴⁶ Ordinarily a pledge of the full faith and credit of the issuing unit is the only security given for a general obligation bond issue.

The extent to which Illinois local governments rely upon the property tax as a source of funds for the retirement of general obligation bonds and the effect upon property taxation are discussed in chapter ii, *supra*.

State payment of local debts—The State government is prohibited by the constitution from paying, assuming, or becoming responsible for the debts of any local unit. This prohibition, in effect since 1870, brought to an abrupt halt the use of State taxes for helping to pay railroad aid bonds issued by local governments.⁴⁷ It has not, however, prevented the State government

⁴²*Revised Statutes, 1939*, chap. 113, secs. 5 and 8. Similar provisions were included in the railroad aid act of 1869 under which certain bonds were registered with the auditor. This act was included in the *Revised Statutes, 1937* (State Bar Association ed.), chap. 113, secs. 12-24.

Similar provisions also applied to bonds of Lincoln Park District before the district was absorbed by the Chicago Park District. Cf. *ibid.*, chap. 105, secs. 236, 254, 250, 250g, 250n, 250u, 250½c, 250½n, 250½u, and 250.7.

For provisions relating to creation by the state auditor of a sinking fund for local bonds, cf. *ibid.*, 1939, chap. 113, sec. 33.

⁴⁵*Revised Statutes, 1939*, chap. 120, sec. 425 authorizes counties to use motor fuel tax funds for certain road bonds. In one instance, a city used toll bridge revenues to retire a village hall issue.

⁴⁶Bonds issued under *Revised Statutes, 1939*, chap. 24, secs. 571-575, for the acquisition of a public municipal coliseum may be secured by a pledge of the property acquired.

⁴⁷Art. iv, sec. 20 provides that "The state shall never pay, assume or become responsible for the debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of any public or other corporation, association or individual." Such a prohibition applied before 1870 only to aid to private enterprises (cf. art. iii, sec. 38, of the constitution of 1848).

⁴³*Revised Statutes, 1939*, chap. 122, sec. 212; Attorney General *Opinions, 1935*, p. 218; *People ex rel. Dooley v. New York, C. & St. L. R. R. Co.*, 368 Ill. 536 (1938). Before this section was amended by *Laws, 1933-34, third sp. sess.*, p. 256 the State supreme court consistently held that school districts could make but two levies—for educational and for building purposes—and that the debt levies had to be included in them. Cf. *People v. Wabash Ry. Co.*, 338 Ill. 382 (1930); *People v. Chicago and E. I. Ry. Co.* 338 Ill. 243 (1930); *People v. Illinois C. R. R. Co.*, 337 Ill. 276 (1929); *People v. Chicago and E. I. R. R. Co.*, 300 Ill. 258 (1921).

⁴⁴*People v. Cleveland, C. C. and St. L. Ry. Co.*, 365 Ill. 443 (1937). The county clerk may obtain his information solely from the tax levy ordinance and bond ordinance certified and filed in his office. *People v. Westminster Bldg. Corp.*, 361 Ill. 153 (1935).

For a more extended discussion of local debt records filed with the county clerk, cf. the first section of this chapter, "Records of Debt Transactions."

from using its resources and credit to support numerous other activities of the local units that are of more than local interest. Events since 1870 reveal that when the State as a whole has a direct concern in the quality and extent of local performance, some arrangement usually can be developed that will meet the letter of the constitutional prohibition upon loans of credit, yet permit use of State funds for the purposes. These arrangements may vary from mere State supervision of local administration to the assumption of administration and support by the State government itself. Various intermediate alternatives are available. For example, the State may make grants-in-aid, small or large in proportion to local expenditures for the specified service and so allocated as to equalize local resources or results or to stimulate local effort. Illinois makes cash grants to counties for mothers' pensions, pensions to the blind, road building, and the expense of administering old-age pensions; to counties and townships for poor relief; and to school districts for ordinary educational expenses, the excess costs of special classes for exceptional children, and the cost of transporting pupils. Again, the State may allot fixed shares in certain of its revenues. This method of aid is exemplified in the division of motor fuel tax revenues with counties, cities, and villages, subject to requirements that the proceeds shall be applied primarily to road purposes. Another device is the conditional assumption by the State of responsibility for supporting a service previously left wholly to the localities. This was used during 1932-1934 to avoid a complete transference of poor relief administration to the State. In view of these arrangements and the considerations underlying them, the constitutional prohibition upon loans of State credit and assumption of local debts seems superficial and its effectiveness limited.

The unemployment relief financing is of especial interest in this connection. At the time of depression and heavy tax delinquency, the local governments had little borrowing capacity and the need for funds was immediate. The State government had not previously made any expenditures for unemployment relief. In 1932 the State sold \$18,750,000 of emergency relief notes, and in 1934 a second issue of \$28,500,000. Each issue was in anticipation of a statewide property tax levy to be extended in a single year, but each levy was dispensed with when the sale of State bonds was authorized by the electorate as a means of funding the notes. The bonds, amounting to \$20,000,000 in the first case and \$30,000,000 in the second, were issued as general obligations of the State, with interest and principal payable from a statewide levy on property, to be extended annually for 20 years for each issue. Provision was made for reducing these debt service levies to the extent that funds became available from other sources, and the substitute funds were assured by arranging to withhold the necessary amounts from motor fuel tax revenues allotted to counties and cities.⁴⁸ In practice,

the gasoline tax allotments have sufficed for the debt service, rendering unnecessary the State levy on property or the use of other State revenues. The debt service charges are apportioned among counties and cities in proportion to the use of the borrowed money in giving relief within their limits. Most of the relief expenditures were in Cook County, particularly in Chicago; consequently the largest part of the debt service is paid from motor fuel taxes allotted to that county and city. Because of the arrangement for withholding what would otherwise be local revenues, it might seem that the relief bond issues are little more than local bonds grouped under State administration, similar in this respect to refunding bonds registered with the State auditor and paid by him out of levies on the local property tax base of the issuing unit. Actually, however, the relief bonds differ from registered local bonds in two fundamental respects—they were authorized by statewide referendum and they are guaranteed by the State. In reality, therefore, their issuance was part of a conditional assumption by the State of a responsibility previously carried by the local governments alone. The State has been relieved from using its own revenues for the debt service because local shares in the gasoline tax have proved adequate. Legally it remains liable. The original transactions though not in conflict with the constitutional prohibition upon State assumption of local obligations, had the effect of using the credit of the State to provide funds that the local units were unable alone to borrow.

The relief bonds of 1932 and 1934 were materially different from motor fuel tax notes for financing superhighway construction in Cook County, which the legislature attempted unsuccessfully to authorize in 1939. The superhighway legislation purported not to contemplate reliance upon the credit of the State; indeed, the notes themselves were supposed to recite that they were payable only from the share of a particular county or city in the motor fuel tax and did not constitute an indebtedness of the State. The notes were to be sold by State officers, but only after the governing body of a county or city had passed an ordinance providing for the improvements and specifying the amount of notes required. The proceeds were to be paid to the local unit for expenditure. The supreme court held the enabling statute void, declaring that despite the legislative statement to the contrary the debt was a State debt, unauthorized without a vote of the people, and that a legislative act without referendum approval could not restrict, as this act attempted to do, the power of future sessions of the general assembly to reduce the rate of the motor fuel tax or change its distribution among local governments.⁴⁹

From these two episodes it may be inferred that the State can use its credit to assist some of the local gov-

⁴⁸*Revised Statutes, 1939*, chap. 23, secs. 396-402, 403-409, especially secs. 397 and 404.

⁴⁹*Revised Statutes, 1939*, chap. 146½, secs. 28-33; *People v. Barrett*, 373 Ill. 393 (1940). To support its finding that the notes constituted debts of the State, the court declared that the motor fuel tax, including the local shares, is wholly a State revenue, and that by guaranteeing the sources of allocation of State revenues for retirement and interest of the superhighway notes, the State was assuming the obligation to pay the notes.

ernments provided the voters of the entire State authorize the issuance of bonds payable by the State. The State must assume full legal liability for the debt, but arrangements to withhold shared taxes from the particularly benefited local governments may relieve the State of any real burden. Moreover, the State can make extensive grants-in-aid of local activities. From the point of view of State and local financial relationships, there is little difference between the payment of local debts contracted for road purposes and the making of grants to assist local units in constructing roads, yet the former is prohibited by the State constitution while the latter is not. No clear line of demarcation is possible between the functions or activities of the State and the local governments, and the unit that can render a given service most effectively is not always the one with the means to finance it. To the extent that the constitutional prohibition prevents the use of State funds to meet some local needs or compels the adoption of circuitous arrangements, it may prevent the economical and efficient performance of governmental functions.

PAYMENT OF DEBT CHARGES

The statutes leave to local officials the selection of the place for payment of principal and interest. Practice in Illinois is divided between making bonds payable at the office of the treasurer of the issuing unit or in some financial center, usually Chicago. Some slight advantage may accrue to a unit having a paying agent in Chicago. Investors prefer a centrally located agent because it makes collection of their funds easier and more economical. It is possible of course for the bonds to be made payable both at the office of the local treasurer and in some financial center. Such an arrangement would be convenient to local investors as well as others residing in other sections of the country. If the market for bonds of the issuing units has proved to be restricted to the residents in surrounding territory a local paying agent may be sufficient.⁵⁰

Bonds registered with the auditor of public accounts are payable at the office of the State treasurer at Springfield.⁵¹ This has caused some confusion because bonds or coupons sometimes have been paid locally without notifying the auditor, with the result that funds have accumulated in the State treasury to the credit of the issuing unit.⁵²

Funds should be placed in the hands of the paying agent before the maturity date of the bonds or interest coupons to avoid "technical" defaults. Continued negligence in this respect may impair the credit standing of the issuing unit. Promptness in paying principal and interest is considered important enough in the

investment market for several of the bond houses specializing in Illinois local obligations to keep track of the maturity dates on issues handled by them. They notify local officials of these dates to make certain that funds are available on time.

Bond or interest coupons when paid should be cancelled in a manner that may be recognized quickly and easily so that they cannot be presented a second time. The safest method is to perforate them in the same manner as a bank marks checks that have been paid.

REFINANCING

Refinancing operations are evidenced by the issuance of funding or refunding bonds.⁵³ The problems and procedures involved in refinancing vary according to the circumstances under which the operation is conducted.

Refinancing may be voluntary or forced. When voluntary refinancing occurs, a local unit is able to sell its bonds for cash and to pay off the other obligations with the proceeds. Under forced refinancing, holders of obligations are usually obliged to accept the new bonds in place of the obligations they already hold. Local units do not always have the legal power to require such an exchange, but financial conditions of the issuing unit may render it necessary if the investor is to realize the maximum amount possible. An exchange of bonds does not always indicate forced refinancing, for some units may choose to exchange the refunding obligations even though they could be sold. When the need for refinancing arises from a poor maturity program under which a large part of the debt of the unit matures within a few years the difficulty may be corrected by extending maturities on a portion of the issue and thereby smoothing out the maturity schedule. On the other hand, if the financial resources of the unit are inadequate to meet the obligation in full some scaling of interest or principal or both must be worked out.

Statutory provisions for refinancing—The legislature has been liberal in empowering local units to fund or refund outstanding indebtedness. A general act authorizes all types of units to carry on funding or refunding operations, and in addition there are special acts applicable to certain types of units.⁵⁴ With the exception of fire protection, tuberculosis sanitarium, water, river conservancy, and some sanitary districts, all units are authorized under special acts to refund bonds and to fund short-term obligations under given circumstances. The extent to which these powers have been exercised is demonstrated by the summary of the amount of funding and refunding bonds issued since 1927 included in chapter i of this volume.

⁵⁰A funding bond is one which takes the place of notes, judgments, or other forms of short-term debt. It converts a short-term into a long-term debt. Refunding bonds replace bonds previously issued.

⁵¹The refunding act of 1865 authorizes "any county, city, town, township, school district or other municipal corporation" to fund or refund any binding, subsisting legal obligation (*Revised Statutes, 1939*, as chap. 113, secs. 1-11). Another act, authorizing the same units to fund and refund specified obligations, still is carried in the *Revised Statutes* (as chap. 113, sec. 27), but it does not appear to have authorized the issuance of bonds since the beginning of the present century. Statutes applicable to specified types of units are digested in Table 33 and Appendix B. Those authorizing funding and refunding bonds are entered first in each of the groups relating to the various types of local governments.

⁵²Investment Bankers Association of America, Municipal Securities Committee, *Lower Interest Rates for Municipal Bonds* (1930), p. 3, recommends the practice of making principal and interest payable in one of the large financial centers.

⁵³For references to the statutes under which bonds are registered with the auditor of public accounts, see the first section of this chapter, "Records of Debt Transactions," and the preceding section, "Funds for Debt Service."

⁵⁴In one instance an audit disclosed that a school district had more than \$14,000 deposited in the State treasury. The principal had been paid locally from other funds of the district. The money was returned to the district on presentation of the cancelled bonds.

Problems encountered in refinancing—Issuance of refinancing bonds presents most of the problems common to other local bond issues. Legal authority for the issuance of refinancing bonds must be found. The financial ability of the unit to retire debts in subsequent years has to be estimated and a maturity schedule planned. The governing body must determine the coupon rate of interest, the advisability of inserting a callable provision and other provisions of the bond contract and ordinance. Offers must be solicited and considered and the issue sold. Other problems, such as those of determining the amount of bonds needed, the amount which can be issued within debt limits and the necessity of securing voter-approval of the bond ordinance, are not as pressing, primarily because fewer legal restrictions are imposed upon refinancing bonds than on others.

It is better to refund obligations before than after a default occurs. Such procedure prevents impairment of local credit and helps protect the interest of investors by minimizing the reduction in the market value of securities held by them. Local officials should be alert to discover the development of conditions leading to financial difficulties, and thus be in position when the situation requires it to formulate a refinancing plan in time to prevent default.

Formulation and adoption of a refinancing plan necessitates the establishment of contacts with persons holding the bond to be refunded. Their interest and active participation in planning the program will do much to help put it into operation. Since relatively few bonds are registered in the names of the owners, one of the first problems encountered is to learn the identity of the bondholders so that negotiations may be carried on with them. Some can be located through bonds or interest coupons presented for payment or through inquiries addressed to the issuing unit. Institutional holders, mainly insurance companies, may be identified through published manuals of their investments.⁵⁵ Frequently, however, a large number of the holders may be located only through the assistance of the bond houses originally handling the issue.

Difficulties of locating bond holders and formulating a refinancing plan may be so great that it is advisable for the unit to employ expert assistance. Certainly if it is desirable for a unit to secure advice when issuing bonds originally, it is more necessary when forced refinancing is imminent. Many of the problems originally encountered must be reconsidered and in addition the holders of the old bonds must be dealt with. If these investors are called upon to sacrifice some of their principal or interest in the refinancing plan they will need to be convinced of the reasonableness of any refunding proposal. Usually their judgment will be based on a completely independent investigation by a person in whom they have confidence.

Employees of the local unit can further the success of the negotiations by answering promptly all inquiries

from investors and their representatives. Nothing will be gained by attempting to withhold information, and such a policy will only serve to weaken confidence of the investor in the integrity of the local administration. The unit may well take the initiative in advising the security holder through periodic reports. Such action keeps the owners informed and helps reassure them of the sincerity of local attempts to correct the situation.

Once a plan has been formulated which appears to be within the financial ability of the local unit to carry out, approval of it by the bondholders must be secured. The usual procedure is to solicit such approval on the basis that it will not be put into effect until accepted by owners of a given percentage of the amount of outstanding bonds. The unit, therefore, must provide a depository where securities can be placed until the requisite number of approvals has been secured. The deposited bonds then may be exchanged for the new obligations when the plan is declared operative.

Once a plan is declared operative, all possible effort should be made to carry out the provisions of the agreement. The appearance of lack of good faith may affect the credit standing of other local governments in the state, as well as that of the refinancing unit.

The extent of the refinancing varies with the seriousness of the anticipated or actual default. Refunding part of the bonds maturing in the next few years may be sufficient to enable the issuing unit to establish a stronger financial position. On the other hand, all bonds outstanding may have to be refunded in order to secure a schedule of maturities in keeping with local financial ability. Occasionally investors may have to agree to accept a reduced rate of interest in order to make possible payment of the full amount of the principal at maturity. Finally, if the situation is very bad, both principal and interest may have to be called.⁵⁶

INTERRELATIONSHIPS WITH OTHER FINANCIAL ADMINISTRATION

Administration of debt is closely related to other phases of local financial operations. Maintenance of a good credit rating, the provision of a reserve of borrowing capacity, and payment of interest and principal upon maturity all are mutually influenced by the manner in which budgets are prepared and executed, property is assessed, taxes are levied and collected, funds maintained and accounted for, and disbursements made.

Debt and budgetary administration are especially interrelated, just as the policy followed in incurring and retiring debt is but one aspect of general fiscal policy. The budget document should present a complete periodic plan of financial operations, including all receipts and all disbursements. Its careful preparation may render resort to borrowing unnecessary or indicate the need in time to permit negotiating on favorable terms. Moreover, the budget and reports on its execution provide information influencing official and public opinion. This will be reflected in the attitude of the voters toward

⁵⁵Some of these manuals are listed above in footnotes in the section on callable bonds.

⁵⁶For an extended treatment of problems encountered in refinancing, cf. Chatters and Hillhouse *op. cit.*, pp. 292-350.

bond-issue proposals and in the prices offered by bond buyers.

Property assessment and tax collection administration are beyond the direct control of most units of local government, since these tasks are assigned to county and township officials. Both affect the borrowing policy and the management of debts. The level of assessments fixes a legal limit to the borrowing capacity of each local government, since the constitution permits no unit to incur indebtedness beyond 5 per of the assessed valuation of its taxable property. By raising or lowering the ratio of assessed to market values, assessors alter the amount of permissible debt. Moreover, wholesale omission or undervaluation of some classes of property, such as intangible personalty, will diminish the borrowing capacity of local governments. Tax-rate limits also are proportionate to assessed valuations. Such limits do not apply to most levies for debt service, but a low assessment ratio may curtail tax revenues for other purposes, thereby encouraging resort to borrowing even for ordinary current expenses.⁵⁷ Inadequacies of collection administration likewise may compel reliance upon borrowing; if long continued, this will cause an unmanageable accumulation of floating debts that must be funded. Tax delinquency may interfere with meeting interest and principal maturities on out-

standing bonds; rarely can this be prevented by administrative processes, but the amount of delinquency can often be reduced by vigorous enforcement of collection procedures. Local officials may find it advisable to discuss with tax assessors and collectors the repercussions of their work on debt management.

Early in the depression local governments frequently were unable to meet debt maturities because their funds collected for the purpose were on deposit in closed banks.⁵⁸ Bank failures have since been virtually eliminated, but custody of public funds still presents important problems. Cases of the misapplication or loss of funds still occur. They can be guarded against only by arranging for periodic audits of accounts; insisting upon maintenance of full and adequate accounting records; requiring that treasurers give surety bonds adequate in both amount and soundness, renewing the bonds frequently; and providing that the sureties shall make funds available immediately to avoid defaults on debt obligations of the local unit.

Complete and systematic financial records, supplemented by periodic independent audits, are important not only to prevent mistakes, disclose or discourage defalcations, and insure proper application of funds, but also as a basis for sound determination and effective execution of policies by local government officials and voters. Good management of debt transactions and policies depends upon equally good administration in all other fields of local finance.

⁵⁷Some units in Illinois when levying up to the limit for ordinary corporate purposes have supplemented this with a series of one-year notes or bonds to finance such recurrent activities as oiling streets, issuing a new bond each year and levying an additional tax outside the rate limit to pay the principal and interest. Other units have skipped the formality of issuing the bond and merely increased the levy for bonds and interest to include an amount desired for other purposes; this procedure is, of course, vulnerable when attacked in the courts.

⁵⁸Township and road district records, tabulated in vol. IV of this Survey indicate that such units had to write off deposits in closed banks to the extent of \$209,000 in their fiscal year 1931-2, \$395,000 in 1932-33, \$174,000 in 1933-34, and lesser amounts thereafter. Their recoveries were \$51,000 in the fiscal year 1932-33, \$123,000 in 1933-34, \$158,000 in 1934-35, and \$77,000 in 1935-36. These figures probably understate both the losses and the recoveries.

CHAPTER V

LEGAL LIMITS ON THE AMOUNT OF DEBT

The ability of local governments to incur debt is subject to legal and economic limitations. Inasmuch as investors are not compelled to purchase securities of any unit, it may be expected that their preferences and judgment of alternative investments will effectively limit the power of any government to issue bonds. Under favorable market conditions the limitation may not be very severe, but it is obvious that any legal limitations which are less restrictive than the limits set by the investment market are of no practical importance. As is apparent from the preceding chapters the general assembly in Illinois has not been content to depend entirely upon the restrictions imposed by the investment market but has hedged the grant of power to local governments to incur debt with many conditions and requirements. Some of these employ the judgment of investors to make them effective and others are independent of this factor. Thus the legislature in authorizing the issuance of revenue bonds fixes the maximum effective yield at which they can be sold. This, in effect, sets a limit on the amount of such bonds in terms of prices that investors will pay for that particular debt. Most of the general obligation issues in Illinois are subject to statutory limitations on the coupon rate of interest, but due to the fact that such bonds may frequently be sold at a discount the limitation is considerably less restrictive.

Other statutory limitations that apply directly, without depending on investment market reactions, are those requiring approval of the voters before an issue can be sold and fixing the maximum amount of debt in terms of assessed valuation. It seems that the legislature has generally been influenced by two considerations when it has restricted the issuance of bonds. It has required certain procedures calculated to insure careful consideration by citizens of the issuance of additional debt; and it has conformed to the policy, laid down in the constitution, of relating the volume of debt to the taxable valuation of property.

Almost all new debt must be approved by the voters at a regular or special election. This provision gives the taxpayers and citizens generally an opportunity to discuss the pros and cons of a projected issue and then to express their preferences at the polls. Presumably, they have an opportunity to weigh the value of a new service against its probable cost. Complete reliance on a referendum has the disadvantage that not all the beneficiaries or voters pay the taxes and not all taxpayers vote, and this nullifies to some extent the supposed advantage of the referendum. Thus, for example, a railroad company may have little or no voice in the approval of a given issue, but may have to meet a substantial portion of the debt service charges.

The constitutional convention of 1870 tried also to

forestall excessive issues of debt even though the voters might approve them. This was done by limiting the amount of indebtedness of any local government to a proportion of its assessed value—5 per cent—and the general assembly has sought to make the proportion smaller by supplementary statutory provisions. These percentage limitations have not been determined in accordance with any objective analysis, and their application is greatly affected by fortuitous circumstances. There seems little reason *a priori* to prefer a debt limit of 5 per cent to one of 3 or 10 or even 15 per cent, yet this, in effect, is the limitation imposed on local units. Moreover, these limitations, though uniform and general in form, apply differently to different types of borrowing units and to different units of any one type. Five per cent of assessed value might not be restrictive at all as a limitation upon borrowing by a single-purpose taxing unit such as a fire protection or forest preserve district, yet limit severely the use of credit by such multi-purpose governments as cities and counties. Also, these limits are expressed in terms of assessed value, and assessments in Illinois vary from 25 to 75 per cent of the full value of real estate. As a result, a given limitation is three times as effective in an area with an assessment ratio of 25 per cent as in an area with a 75 per cent assessment ratio. It is evident that the action of assessing officers can curtail or expand borrowing authority of local governments.

The limitations, insofar as effective, introduce a strong element of inflexibility into local finance. In all probability their major accomplishment has been in helping to preserve a high credit standing for the local governments of the State. By limiting borrowing at a time when the market imposed few restraints, they prevented excesses of a few units from affecting materially the credit of others. In fact, Illinois has been fortunate in not having a situation of frequent default and seriously impaired credit even during periods of severe financial stringency.

FUNCTIONS OF LEGAL LIMITATIONS ON DEBT

Judged by their form and application, the primary purposes of legal restrictions on the volume of local government debt are to protect investors by preventing the flotation of issues when there is no reasonable prospect of ability to meet the charges as they mature; to protect taxpayers against excessive levies resulting from an over-accumulation of indebtedness; and possibly to protect the beneficiaries of routine governmental services from curtailment of these services when principal and interest take too large a part of available revenues. These are essentially different facets of a single end: to prevent dangerous use of credit. Whatever its merits or accomplishments in operation, the percentage-of-assessed-value type of debt limit, such as

is prescribed by the Illinois Constitution, seems to have been designed to serve these interrelated purposes by restricting the amount and term of obligations. The closely related provisions requiring collection of property taxes for debt service, as interpreted by the courts, seems primarily a recognition of this tax as the residual (and dominant) source of local government income, rather than a measure for controlling local revenue sources.¹

The Illinois limitation exemplifies the type most commonly provided in American state constitutions.² It is in the language following:

No county, city, township, school district, or other municipal corporation, shall be allowed to become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein to be ascertained by the last assessment for state and county taxes, previous to the incurring of such indebtedness. Any county, city, school district, or other municipal corporation incurring any indebtedness as aforesaid shall before, or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district, or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this constitution in pursuance of any law providing therefor (art. ix, sec. 12).

This constitutional provision, adopted in 1870, was the second of its kind in the United States, Iowa having established a similar 5 per cent limitation in its Constitution of 1857. Illinois was the first state to require that each borrowing unit provide, at or before the time of incurring any debt, for the collection of a direct annual tax sufficient to pay the interest and discharge the principal within a fixed period. Within the next fifty years more than half the states adopted this type of constitutional limitation.³

A few states go beyond the restriction upon individual taxing units to impose an over-all limit on the aggregate indebtedness of all local governments operating in the same area. Where used, the over-all limits have been subject to significant exceptions. The South Carolina constitution, for example, limits the indebtedness of any one unit to 8 per cent of assessed value and the aggregate local indebtedness supported by any territory in the state to 15 per cent, but both limits are waived for particular classes of debt and for numerous individual units whose names have been inserted by frequent amendment of the constitution. A Connecticut statute limited the debts of each town and all other local governments coterminous with or within it to 5 per cent of the last completed grand list (assessment), but it excepted various revenue bonds of public utilities, special assessment bonds, and debts for anticipating state

aid for roads.⁴ Over-all debt limits present administrative problems similar to those of over-all tax rate limits.⁵ The principal one—that of apportioning the borrowing power among the several governments in the same area—probably is more significant in the case of debt than of tax-rate limits. The financial effects of apportioning borrowing capacity may persist longer, since bonds may be issued for a twenty-year term while taxes are levied annually. A limitation under which the amount borrowed by one unit reduces for several years the legal borrowing capacity of others might encourage some local governments to increase their debt at once, in fear that others would adopt the same policy.⁶

A possible further objective of legal limits, relating less to the volume of debt for each unit than to its constituent parts, consists in influencing the distribution of expenditures among functions. Any debt limit that operates restrictively has some effects of this sort, since it is both customary and feasible to use bonds for financing certain activities and not for others. Thus, a debt limit may restrict capital investment more than current operations, and some types of capital investment more than others (e.g., street improvements more than traffic signals). More direct influence may be exerted, however, by giving authorization to borrow for favored purposes only, as has been done in several State constitutions.⁷ This type of limitation may be accompanied by a limit on the volume of borrowing permitted for specified purposes, with or without a maximum for all purposes taken together.

Various alternative types of limits may be suggested, each emphasizing some particular aspect of the problem of controlling local resort to credit. A few states employ limitations related to the annual revenues of the borrowing government, rather than its property tax base.⁸ This recognizes the growing importance of other revenue sources, but otherwise the function of the limit is much the same as when it is a ratio of assessed value; that is, if not supplemented, it restricts the volume of debt but not its purpose, term, or other characteristics. Restrictions on debt may be designed to assure a margin of unmortgaged revenue adequate for financing current services and charges other than debt; this is done by limiting the percentage of current revenues that may be applied to debt service or interest

⁴For the South Carolina over-all limit, see art. x, sec. 5, of the constitution. The Connecticut provision was in *General Statutes of Connecticut*, 1930, sec. 470; it has been amended without changing the essential feature, and was interpreted in *City of Stamford v. Town of Stamford*, 107 Conn. 598 (1928).

⁵These difficulties, as relating to over-all tax-rate limits, are discussed at length in a prior publication of the Tax Commission, *Special Report No. 2, Constitutional Tax Rate Limitation for Illinois*, especially chapter v.

⁶An over-all debt limit proposed in New York met part of this problem by restricting amounts which individual units could borrow within the over-all limit, but the total of the individual limits exceeded the over-all limit so that some apportionment might still be required. Cf. New York State Commission for the Revision of the Tax Laws, *Tenth Report, Financial Control in the Suburban Areas of New York State*, N. Y. Legislative Document (1937) No. 63 (Albany, 1937), pp. 191-95; and *ibid.*, *Sixth Report, Reorganization of Local Government in New York State*, N. Y. Legislative Document (1935) No. 63 (Albany, 1935), p. 400.

⁷Cf. *Tax Systems*, loc. cit.; Frank L. Spangler, *Operation of Debt and Tax Rate Limits in the State of New York*, *Special Report of the (New York) State Tax Commission*, No. 5 (1932), appendix A; Lancaster, *op. cit.*

⁸Constitutional limits on local debt in California, Idaho, Missouri, North Carolina, and Oklahoma take this form according to the digests in *Tax Systems* (8th ed.), pp. 300-301.

¹Cf. *infra*, section on "The requirement of a direct annual tax."

²Cf. Tax Research Foundation, *Tax Systems* (8th ed., 1940), pp. 300-301.

³Ward L. Bishop, *An Economic Analysis of the Constitutional Restrictions upon Municipal Indebtedness in Illinois* (University of Illinois Studies in the Social Sciences, vol. I, No. 1, March, 1928), pp. 15-16; Lane Lancaster, *State Supervision of Municipal Indebtedness* (1923), p. 26.

payments. Restrictions may be expressed in terms that permit the volume of borrowing to vary with market rates of interest, thus adjusting local finance in some measure to the business cycle.⁹ The possible significance of such objectives and their pertinence for Illinois policy are considered later in this chapter.¹⁰

APPLICATION OF THE CONSTITUTIONAL LIMIT

The constitutional limitation of debt to 5 per cent of assessed value applies separately and individually to each local government in the State.¹¹ Counties, cities, townships, school districts are expressly mentioned in the section establishing the limit, and all other types of taxing units are within its catch-all phrase, "other municipal corporation."¹²

Since the limit applies separately to debt of each borrowing government, the cumulative amount of indebtedness permitted in any given area is limited only by the number of overlapping governments that may be organized. In parts of Illinois, property is taxable by only three types of local governments—the county, a township or road district, and a twelve-grade school district. The combined debt limit in such areas is 15 per cent of the assessed value. It would be raised to 20 per cent if the function of supplying elementary and high school education were divided between two separately organized districts, as it is in most of the area of the state, or if a city, village, or special-purpose district were superimposed.¹³ In any part of the State it would be possible, under existing legislation, to organize additional units of government with separate borrowing authority. Existing statutory provisions authorize establishment of fourteen different types of conceivably overlapping units,¹⁴ and new types are added from time to time. Three of these have no borrowing power, and a few others are limited by statute to less than 5 per cent of assessed value; but the constitutional limit does not forbid granting to all of them the power to incur debt, nor is it less than 5 per cent for any type of unit. It is unlikely that the voters of any community would think they had need of all fourteen kinds of taxing units at the same time, but areas with five or six units

of local government are common throughout the State, and in the metropolitan areas of Cook, DuPage, and Lake counties combinations of eight and nine units are numerous.¹⁵ Under these circumstances, the aggregate constitutional debt limit in large parts of the State is 25 or 30 per cent of assessed value, or even more in thickly populated areas, and may rise higher with further legislation. It should be noted, however, that in no place do all the overlapping governments exercise their full legal capacity to borrow.¹⁶

WHAT DEBT IS SUBJECT TO THE LIMIT—The formal simplicity of the constitutional debt limit proves illusory when its actual dollar-meaning in any particular instance has to be determined. Through extensive litigation it has been established that the limitation, though worded to apply to debts incurred "in any manner or for any purpose," actually applies only to general obligation debts; that the amount of indebtedness is not simply the amount promised, but is rather the excess of that amount over sinking fund assets or other dedicated resources currently in hand; and that it is possible for some debts to be valid even though they arise at a time when the taxing unit already has debt outstanding in excess of the constitutional limit. In the interpretation and application of the limit, a complex body of legal doctrine has been developed.

The following types of obligations have been classified by the courts as general obligations, to which the constitutional debt limit applies:

Bonds, unless they are payable solely from earnings of property acquired through sale of the obligations¹⁷

Warrants, certificates of indebtedness, and other obligations in the nature of bonds (but this does not include tax anticipation warrants)

Mortgage indebtedness

The full amount of payments to be made under contracts calling for future payments

Interest obligations when they are already due and payable

The amount of judgments against a taxing unit and interest accrued thereon

Public benefit obligations connected with special assessment improvements, but only after there has been an extension of credit for the purpose of the improvement

Each type is discussed and qualifications are noted below.

Bonds are considered general obligations, subject to the limit, if they involve a direct pledge in any degree of any resources other than those acquired with their proceeds, although recent decisions suggest that this rule is being liberalized. In early cases the rule was applied strictly even though there was no intention to pledge the general credit of the municipal corporation.¹⁸ Thus, water loan bonds for extending the water system of the city of Chicago were held to be debt within the meaning of the constitutional limit, though the system had been self sustaining for many years, had never required support from general taxation, and it was ex-

⁹Cf. *supra*, chap. iii, section on "Rates of interest." Cf. also the form of limit on the effective interest rate, suggested near the end of this chapter.

¹⁰Cf. *infra*, section on "Adequacy of the constitutional limit."

¹¹By implication, power to borrow is granted only to those units that have authority to levy general property taxes. Cf. the wording of the constitutional provision, quoted *supra*.

¹²For cases applicable to villages, sanitary districts, and park districts see *Kocsis v. Chicago Park District*, 362 Ill. 24 (1936); *People v. Day*, 277 Ill. 543 (1917); *People v. Bowman*, 253 Ill. 234 (1912); *Evans v. Holman*, 244 Ill. 956 (1910); *Village of East Moline v. Pope*, 224 Ill. 386 (1907); *Wilson v. Board of Trustees*, 133 Ill. 443 (1891).

¹³*Board of Education v. Upham*, 357 Ill. 263 (1934); *People v. Bergin*, 340 Ill. 20 (1930); *Fiedler v. Eckfeldt*, 335 Ill. 11 (1929); *People v. Honeywell*, 258 Ill. 319 (1913); *Wilson v. Board of Trustees*, 133 Ill. 443 (1890), at p. 476. It has been held, however, that where the high and elementary districts are exactly coterminous, so that there is in effect but one district operating different schools through the agencies of separate authorities or boards, the constitutional limit for school purposes is 5 per cent, as in the case of any 12-grade district, *Russell v. High School Board*, 212 Ill. 327 (1904), discussed and distinguished in *Fiedler v. Eckfeldt*, *supra*. The fact that a school district and city have identical boundaries does not prevent each from contracting debt up to its constitutional limit without reference to the indebtedness of the other unit, *Board of Education v. Upham*, *supra*.

¹⁴Cf. vol. I of this Survey, *Atlas of Taxing Units* (1939), pp. 5, 6; also Tax Commission, *Tax-Rate Limits of Illinois Local Governments as of August 1, 1938* (mimeographed, 1938), and supplement thereto, *Rate Limits Applying to 1940 Taxes* (mimeographed, 1940).

¹⁵Cf. *Atlas of Taxing Units*, pp. 26-7.

¹⁶Cf. Tables 29 and 30, *supra*, in chap. i, and Table VI in Appendix A, *infra*.

¹⁷Regarding revenue bonds, cf. the section bearing that title, *infra*.

¹⁸*Bonds generally*—cf. *Central Illinois Public Service Co. v. City of Taylorville*, 307 Ill. 311 (1923); *People v. Chicago and A. R. R. Co.*, 253 Ill. 191 (1912); *Stone v. City of Chicago*, 207 Ill. 492 (1904).

pected that the bonds would be paid from earnings. The court reasoned that "the obligation of the city to pay the water bonds which were issued by it is absolute and unqualified; and if the water system should for any reason become worthless, or from its profits unable to liquidate those bonds, the city could be required to pay them, and, if necessary, raise the money by general taxation for that purpose."¹⁹ Even where there was no possibility that the city could legally be compelled to levy taxes, but only a right to foreclose a mortgage on the waterworks system in case of continuing default, the court declared the obligations to be debt within the constitutional provision. This case, arising from Joliet, turned upon the fact that the city had pledged the earnings and mortgaged the assets of the entire existing system, not merely those resulting from the extension.²⁰ Subsequently, however, the court approved obligations where the income of the entire waterworks was pledged to finance the additions but the property itself was not mortgaged.²¹

Warrants, certificates of indebtedness, and other obligations in the nature of bonds are subject to the same tests as bonds. Ordinary tax anticipation warrants are outside the debt limit, but warrants or vouchers anticipating tax levies over a period of five or ten years have been distinguished and are classified as debts subject to the constitutional restriction, the same as warrants payable out of municipal revenues generally.²² *Mortgage indebtedness*, even though not formally an obligation of the municipality, has been treated as debt subject to the

constitutional restriction when the alternative to paying it was the loss of the mortgaged property, paid for in part with valid bonds.²³

The full amount of *payments to be made under contracts calling for future payments*, such as rentals to be paid under lease contracts or charges for water hydrant or street lighting service, is debt falling within the constitutional limit. If the total amount to be paid under a contract is not fixed but nevertheless can be determined with reasonable certainty, this is to be included within the debt limit. If only a part can be determined definitely, this part is to be included.²⁴ Because of this rule, a city that is indebted up to or beyond the constitutional limitation of 5 per cent may not enter into any agreement calling for future payments, even though its inability to do so may impair its ability to render currently needed services.²⁵ "The city so indebted," the supreme court has said, "must carry on its corporate operations upon the cash or pay-as-you-go plan, and not upon credit to any extent or for any purpose,"²⁶ and any contract calling for future payments—even though the debt accrues and becomes payable only upon the happening of some contingency, such as the rendering of service or delivery of property—"is some kind of debt and therefore within the prohibition."²⁷

¹⁹Evans v. Holman, 244 Ill. 596 (1910), discussed in the text of the section on "Revenue Bonds," *infra*.

²⁰East St. Louis Water Co. v. Belleville, 360 Ill. 490 (1935); Schnell v. City of Rock Island, 232 Ill. 89 (1908); City of Chicago v. Galpin, 183 Ill. 399 (1900); Culbertson v. City of Fulton, 127 Ill. 30 (1888); Prince v. City of Quincy, 105 Ill. 138 (1882).

On the inclusion of debts that can be estimated with reasonable certainty, though not actually fixed in the contract, cf. Wade v. East Side Levee and Sanitary District, 320 Ill. 396 (1926); and of the definite part of a contract obligation, Baltimore and O. S.W. R.R. Co., 200 Ill. 541 (1903). Where there was a verbal cost-plus contract under which the amount to be paid could not be estimated in advance because no estimate of cost, approximate price, agreed sum, or qualities were stated, the obligation was not treated as indebtedness of the contracting unit of government; however, the supreme court expressed the view that "any contract or contemplated improvement which may be furthered on a cost-plus basis would be clearly illegal and unauthorized if at the time of making such an arrangement for the accomplishment of the improvement it can be reasonably approximated or foretold that the total cost of such improvement would itself exceed, or would with the legitimate indebtedness already existing exceed, the constitutional debt limit of the municipality" (Wade v. East Side Levee and Sanitary District, *supra*, at p. 414).

When payment by check was made by a city on the day of entering into a contract, no debt was created (Maffit v. City of Decatur, 322 Ill. 82 [1926]). Statutes passed in 1933 authorize cities, villages, incorporated towns, park districts, and school districts to lease property from the federal government. They provide that the obligation to pay incurred under the lease shall not be considered to be an indebtedness of the unit within the meaning of any constitutional or statutory limit on indebtedness. (*Revised Statutes*, 1939, chap. 24, sec. 422a; chap. 105, sec. 325b; chap. 122, sec. 344e.) The constitutionality of these exemptions has not been considered in supreme or appellate court decisions through 1940.

In two early cases it was held that contracts establishing rates for future utility service (gas and water hydrants) to be furnished to local governments did not create indebtedness until the services actually were rendered and the obligations accrued (City of East St. Louis v. East St. Louis Gas, Light and Coke Co., 98 Ill. 415 [1881], and Carlyle Water, Light, and Power Co. v. City of Carlyle, 31 Ill. App. 325, at pp. 339-40 [1888], affirmed in City of Carlyle v. Carlyle Water, Light, and Power Co., 140 Ill. 445 [1892]). These decisions were distinguished in Chicago v. McDonald, 176 Ill. 404 (1898) and were overruled in Wade v. East Side Levee and Sanitary District, *supra*, and East St. Louis Water Co. v. Belleville, *supra*.

²⁵Schnell v. City of Rock Island, 232 Ill. 89 (1908); City of Chicago v. Galpin, 183 Ill. 399 (1900); City of Chicago v. McDonald, 176 Ill. 404 (1898); Prince v. City of Quincy, 128 Ill. 443 (1889); Prince v. City of Quincy, 105 Ill. 138 and 215 (1883).

²⁶Schnell v. City of Rock Island, 232 Ill. 89 (1908), at p. 99.

²⁷City of Springfield v. Edwards, 84 Ill. 626 (1877), at p. 632. Cf. East St. Louis Water Co. v. Belleville, 360 Ill. 490 (1935), at p. 493: "Inchoate or completely consummated liabilities are included regardless of their manner or purpose. (Village of East Moline v. Pope, 224 Ill. 386.) . . . The rule of the majority of the States upon this common constitutional prohibition, where annual installments are concerned, is that the aggregate indebtedness is not at once created. Illinois holds to the

¹⁹City of Chicago v. McDonald, 176 Ill. 404, at 419 (1898).

²⁰City of Joliet v. Alexander, 194 Ill. 457 (1902). In the Joliet case, the securities were issued in the form of certificates of indebtedness, but this was not material. The rule of the Joliet case was applied in the decisions in Leonard v. City of Metropolis, 278 Ill. 287 (1917), and Schnell v. City of Rock Island, 232 Ill. 89 (1908). Cf. also Village of East Moline v. Pope, 224 Ill. 386 (1906), and Illinois Power and Light Corp. v. City of Centralia, 11 Fed. Supp. 874 (1935).

²¹Ward v. City of Chicago, 342 Ill. 167 (1930), distinguishing City of Joliet v. Alexander, *supra*, and following Maffit v. City of Decatur, 322 Ill. 82 (1927). The Ward case is declared to involve facts "clearly distinguishable" from Schnell v. City of Rock Island, 232 Ill. 89 (1908), but the basis for distinction is not stated and as to water certificates it is not apparent. The discussion of the certificates in the Schnell case centers upon the fact that the city had agreed to pay them with income of property already owned. Under the circumstances, it may be appropriate to consider that on this point the Schnell decision was overruled in the Ward case. Cf. also City of Jerseyville v. Connett, 49 Fed. (2d) 246 (1931), explaining the Joliet case, and other cases discussed in the section on Revenue Bonds later in this chapter. In the Ward case, as in the Joliet case, the obligations were in the form of certificates, and in the Maffit case there was a contract rather than bonds.

²²Holmgren v. City of Moline, 269 Ill. 248 (1915); Hodges v. Crowley, 186 Ill. 305 (1900); City of Springfield v. Edwards, 84 Ill. 626 (1877). The Springfield decision set forth the rule under which tax anticipation warrants later were held to be outside the limit. The warrants in that case were not in anticipation of specified levies but were general obligations. (See also, Law v. People, 87 Ill. 385 [1877].) The Hodges case arose under an act of 1899 authorizing the levy of a "high-water road tax" at a fixed percentage rate for a period not to exceed ten years in any non-township county where such a levy was approved by the voters, and the issuance of anticipation warrants for the entire ten years' taxes, based on the yield computed from the assessment of the preceding year. The county of Alexander, being already indebted beyond its constitutional limit, attempted to proceed under this statute. The supreme court declared the statute void, as an attempt to evade the debt limit, since the tax could not actually be levied, in a strict legal sense, for ten years in advance, and the amount that actually would be levied was uncertain. In the city of Moline case, five-year anticipation warrants or vouchers were to be paid from the city hospital tax levy, which was at a rate fixed for the period. Unless the warrants were outside the debt limit, the city lacked legal borrowing power to issue all of them. The supreme court followed the Hodges case in deciding that the city could issue the warrants only to the extent that, when added to existing indebtedness, they were within the 5 per cent limit.

Cf., also, the discussion of debts in People v. Barrett, 373 Ill. 393 (1940). This case is discussed *supra*, in chapter iv.

Interest obligations are excepted from the rule applied to other future payments under contracts. For this special category, the rule is that interest is not a debt within the meaning of the constitution until it is earned and becomes due.²⁸ It is not enough that the interest has accrued; to be counted, it must also be already payable. Thus, it has been held that in calculating the constitutional borrowing power available to a taxing unit on August 7, bond interest accrued from the last interest payment date, March 1, was not to be included or considered, since it was not due and payable until September 1.²⁹ Once the interest has become due and payable it is counted as a debt until actually paid. Likewise, interest accrued on a judgment and on floating debt is counted as debt,³⁰ since there is no maturity date for such obligations. Interest on other types of obligations would presumably be governed by corresponding rules, so that the decision to include or omit accrued interest in calculating indebtedness subject to the limit on any given date would depend on whether the interest had become due and payable on that date.

The interest on a judgment becomes part of the debt, and on any date the total amount of the debt is the judgment plus the accrued interest thereon. This must be counted in its entirety as being debt subject to the limit, for obligations upon *judgments against a taxing unit* are classified as debt.³¹ Indeed, the courts have been brief and emphatic in ruling that judgments are debts. In a decision in 1898, the supreme court quoted with approval the comment of the circuit court whose holding it affirmed: "If a judgment is not a debt it is difficult to conceive what constitutes a debt."³²

The rule governing judgments has not been extended to the point of including all *public benefit obligations* in connection with special assessment improvements, although these obligations have their basis in court judgments confirming the assessments.³³ Public benefits represent assessments to be paid by taxpayers generally, in return for general benefits which the particular im-

provement is expected to yield to the community at large as distinguished from special benefits to adjoining or nearby properties, for which these properties are specially assessed in proportion to benefits. The payments are ordinarily made in instalments extending over a period of four to thirty-nine years, depending upon the type of improvement.³⁴ In a decision in 1939, involving the funding of vouchers issued on account of public benefits, the supreme court took the position that public benefit obligations are not to be treated as debt for the purposes of the constitutional debt limit unless the city or other taxing unit actually has obtained credit for the public benefits. The court declared its rule as follows:

Prior to the extension of credit to a municipality for the amount of public benefits, and in the absence of a showing that the municipality is not ready to raise the amount by taxation, public benefits are not to be counted as debts in determining whether the constitutional debt limit has been exceeded.³⁵ But after there has been an extension of credit for the purpose of the improvement, they are considered to be debts within the meaning of the constitution, and if the municipality is at that time otherwise indebted up to the constitutional limit, bonds attempted to be issued to pay such benefits are void.³⁶

³⁴The Local Improvement Act provides that the cost of constructing improvements under it shall be apportioned in part or entirely among the properties specially benefited. This apportionment of the costs shall be in proportion to benefits, and the total assessment must not exceed the total amount of benefit. Whenever the improvement yields a general benefit to the community, as is frequently the case, the apportioners include an amount of public benefits to be met from the general treasury of the city or other local government administering the improvement. Cf. *Survey of Local Finance in Illinois*, vol. VI, *Special Assessment Financing of Local Improvements, 1925-1937*, chap. iii.

³⁵Citing *Jacksonville Railway Co. v. City of Jacksonville*, 114 Ill. 562 (1885); *Stone v. City of Chicago*, 207 Ill. 492 (1898).

³⁶Citing *People v. Chicago and Alton Railroad Co.*, 253 Ill. 191 (1912). The quotation is from *People v. Crane*, 372 Ill. 228 (1939), at pp. 232-33. In the earliest decision involving public benefits, *Jacksonville Railway Co. v. Jacksonville*, 114 Ill. 562 (1885), the State court declared:

"The position of appellant, as we understand it is, that a town or city which has exhausted its constitutional power to incur a debt, has no power to pass an ordinance providing for local improvements which contains a provision, as was the case here, that a part of the cost of the improvement shall be raised by general taxation. We fail to perceive any force in the point made, and the authorities cited by appellant clearly do not sustain that view of the law. No question as to the power of the city of Jacksonville to incur a debt is presented by this record. It does not appear from anything before us that the city has ever asked any one to credit it on account of the proposed improvement. It has not incurred a debt in respect to it, nor is it threatening to do so. The city simply proposes to raise its share of the expenses by general taxation. It is not even attempting to anticipate a tax levy. Should it fail to raise the money in the manner proposed, and it should then attempt to borrow it, or to hire someone to do the work on the city's credit, then, upon the complaint of a tax-payer, the constitutional provision referred to might be invoked, but until then no question of that kind can arise. It may be assumed that if the city finds it can not raise its share of the necessary funds by taxation, as contemplated in the ordinance, it will abandon the enterprise altogether, rather than attempt to raise it in violation of the constitution."

This ruling was followed in *Stone v. City of Chicago*, 207 Ill. 492 (1904), at p. 510, in holding that unpaid public benefit assessments were not a debt of the city in the sense of the constitutional limitation. The Jacksonville case was distinguished in *People v. Chicago and Alton R.R. Co.*, 253 Ill. 191 (1912), in which bonds issued by the city of Toluca for the amount of public benefits were declared void because the city was indebted in excess of 5 per cent of its assessed value before the bonds were issued. The city of Toluca, the court held, had incurred a debt by issuing the bonds, whereas there had been no evidence in the Jacksonville case that the city was seeking to use its credit. In a petition for a rehearing of the Toluca case, it was asserted that the facts originally presented to the court were incorrect and that as a matter of fact bonds had not been issued by the city to finance the public benefit assessments. The court refused to reconsider its decision, particularly as it was unable to determine from the facts available to it whether or not bonds actually were issued.

In the only other State supreme court decision touching the status of public benefit obligations, *Central Illinois Public Service Co. v. Taylorville*, 307 Ill. 311 (1923), the ruling upon public benefit bonds could not affect the principal point at issue. For a Federal court decision, cf. *Bank of Burlington v. City of Murphysboro*, 96 Fed. (2d) 899 (1938).

opposite view by declarations of this court that where a contract calls for the payment of annual installments an indebtedness is at once created for the aggregate of all the installments."

²⁸*Wade v. East Side Levee and Sanitary District*, 320 Ill. 396 (1926), at p. 407, citing *Goodwine v. County of Vermilion*, 271 Ill. 126 (1915) and authorities there cited. In the Goodwine case the principal of a proposed bond issue was within the constitutional debt limit, but if the interest were to be counted as a debt at the time the bonds were issued, the limit would be exceeded. The supreme court, in its opinion, observed that the question regarding unaccrued interest had never been decided by it, quoted *McQuillin, Municipal Corporations*, vol. 5, sec. 2224, cited decisions in three other states, and observed that the rule it was adopting was "in accordance with the ordinary view, which, in estimating the liabilities of individuals or corporations, does not take into consideration interest to accrue on unmatured obligations" (p. 130). Prior Illinois decisions involving payments under contracts for future services (cf. footnotes 25-27, next preceding) were not cited in the opinion.

²⁹*Wade v. East Side Levee and Sanitary District*, 320 Ill. 396 (1926), at p. 407. In the same decision, the supreme court held that the total amount of monthly rentals to be paid for office space under the unexpired portion of a lease having eleven years to run was debt within the meaning of the constitutional limit. The rule of the Wade case regarding interest not yet due was applied again in *People v. Hamilton*, 373 Ill. 124 (1940), at p. 138.

³⁰*Judgment—Wade v. East Side Levee and Sanitary District*, 320 Ill. 396 (1926), at pp. 408-10. Floating debt—*Stone v. City of Chicago*, 207 Ill. 492 (1904), at p. 510.

³¹*Ibid.*, and *Stone v. City of Chicago*, 207 Ill. 492 (1904), at pp. 509-10; *City of Chicago v. McDonald*, 176 Ill. 404 (1898).

³²*City of Chicago v. McDonald*, 176 Ill. 404 (1898).

³³*People v. Crane*, 372 Ill. 228 (1939), at pp. 230-31.

In a preponderance of special assessment proceedings in Illinois, there is at least some reliance upon credit and in perhaps a majority of cases it is used to cover, in the first instance, practically all the costs of the project. The procedure for administering special assessments entails court approval of the apportionment of costs. This approval is given in an order of confirmation with the status of a judgment.³⁷ When it has been given, the work may be undertaken and typically is brought to completion within a year, after which the court approves the final cost and certificate of completion. Payments for legal, engineering, and administrative services and to the contractor are necessary while the work is in progress. If the local government is financially able to pay its public benefit obligation in full from current revenues,³⁸ this may provide cash for these expenses. Individual property-owners also may prepay their special assessments in full. Frequently, however, the property-owners and the city make their remittances in instalments, and early expenses of the project are paid either in cash from collections of the first instalment or by issuing vouchers which may be retired from the cash received on the first instalment. In the case quoted above, the tax levy of the city of Chicago for 1936 included a levy to pay maturing principal and interest of a serial issue of bonds issued in part to cover judgments for public benefits in excess of four million dollars. These judgments remained unpaid because of inadequate revenues; bonds were issued for the purpose; and legal objections were made to the tax levied to meet the bond obligation. When the special assessments were confirmed, the public benefits—if considered debts—were within the constitutional limit, but when the funding bonds were issued the amounts involved would have been in excess of the constitutional debt limit. The court was required to decide, therefore, whether debt had been incurred when the judgments were entered or when the bonds were substituted. If it was newly incurred when the bonds were issued, they were unauthorized and void. In declaring that they were valid, the State supreme court said,

In this case the improvements were completed and accepted. The city had obtained credit for the public benefits. The judgments therefore were clearly debts. Inasmuch as they were within the constitutional limitation when rendered, the substitution of the bonds did not create a debt but merely continued the existing indebtedness.³⁹ The constitutional limitation was not exceeded by including them in the bond issue.⁴⁰

In reaching this conclusion, the court took the position that the public benefit vouchers (which the bonds replaced) were evidences of a general obligation of the municipality, fixed by the confirmation judgment. The holder of such vouchers may compel repeated levies

until the amount of the obligation is paid. As a matter of law, however, the bonds were substituted not for the vouchers but for the judgments themselves.⁴¹

WHAT DEBT IS NOT SUBJECT TO THE LIMIT—There are several types of obligations which are not considered indebtedness for purposes of determining whether a taxing unit has reached or exceeded the constitutional limit upon its borrowing power. State supreme court decisions have placed the following items in this category:

Tax anticipation warrants and other like obligations

Revenue bonds and notes that avoid any pledge of general credit or of any property or earnings acquired otherwise than from the proceeds of the bond issue

Bonds of a housing authority under the Illinois Housing Authorities Act

Special assessment warrants, vouchers, and bonds payable solely from assessments against specially benefited property

Public benefit assessments for local improvements prior to the time of extending any credit for the purpose of the improvement

Obligations to special assessment funds representing money held in the municipal treasury for payment upon outstanding warrants, vouchers, or bonds

Payments to be made under contracts calling for future payments of an indefinite and unpredictable amount

Interest on debts to the extent that it is not already due

Contracts to render governmental services, made with public housing authorities

The restricted obligation of a city, included in a public utility franchise, to make certain improvements out of special assessment or trust funds

Temporary transfers between treasury funds

A right of action against a local government

Contracts payable out of the proceeds of a bond sale dedicated to the specific purpose

Contracts paid in cash at the time of making them

Refunding and funding bonds, but only in the special sense that their validity depends on whether the original debt was valid and within the amount of the limit when incurred, not on the amount of debt authorized at the time of funding or refunding

These excepted classes of obligations are reviewed and qualifications noted below.

Tax anticipation warrants are outside the limit if they expressly restrict the liabilities of the issuing unit and the remedies of the warrant-holder to the taxes collected for a specified fund derived from a particular tax already levied for a given year. Teachers' orders, road damage orders, and other orders likewise are outside the limit if the obligation is equally restricted. The rule was stated by the supreme court in 1877, in an opinion declaring that under such conditions there is no debt,

because one thing is simply given and accepted in exchange for another. When the appropriation is made and the warrant or order on the treasury for its payment is issued and accepted, the transaction is closed on the part of the corporation—leaving no future obligation, either absolute or contingent, upon it, whereby its debt may be increased. . . . If the making of the ap-

³⁷People v. Crane, 372 Ill. 228 (1939), at p. 231.

³⁸Cities, villages, and incorporated towns are permitted to levy taxes upon property for the express purpose of paying public benefits. They may also pay them from their corporate funds or issue bonds for the purpose, as may other taxing units that are authorized to levy special assessments. Cf. vol. VI of this Survey.

³⁹Citing Kocsis v. Chicago Park District, 362 Ill. 24 (1935).

⁴⁰People v. Crane, 372 Ill. 228 (1939), at p. 233.

⁴¹Ibid., p. 232. The objecting taxpayer conceded that "public benefits assessed are general obligations of the city," but argued that the bonds funded the vouchers and the latter were not full faith and credit obligations before the funding. Immediately after noting this, the court stated its rule that public benefit assessments are not debt within the meaning of the constitution until credit has actually been extended to the municipality on account of them. Unless the court meant to be rejecting the objector's concession as to the status of public benefit assessments themselves, this reasoning implies that not all "general obligations" are "debts within the meaning of the constitution." Should that be the rule, the status of public benefit vouchers with respect to the constitutional deb-

appropriation and issuing and accepting a warrant for its payment does not have the effect of relieving the corporation of all liability, or, in other words, if it incurs any liability thereby, it must manifestly incur, either absolutely or contingently a debt.⁴²

These essential conditions must be fulfilled to permit exception from the debt limit:

First, the tax appropriated must, at the time, be actually levied; second, by the legal effect of the contract between the corporation and the individual, made at the time of the appropriation, the appropriation and issuing and accepting of a warrant or order on the treasury for its payment, must operate to prevent any liability to accrue on the contract against the corporation.⁴³ The rule respecting tax anticipation warrants has been reiterated frequently.⁴⁴

limit remains in doubt. Suppose the city of Chicago had been indebted up to its constitutional limit at the time the confirmation judgment was entered or when the public benefit vouchers were issued. The Jacksonville case indicates that the validity of the public benefit assessments would not have been affected (*Jacksonville Railway Co. v. City of Jacksonville*, 114 Ill. 562 [1885], quoted *supra*, in footnote 36), but what about the validity of the public benefit vouchers? On this point the court has not expressed itself.

⁴²*City of Springfield v. Edwards*, 84 Ill. 626 (1877), at p. 633.

⁴³*Ibid.*

⁴⁴The latest case is *People v. Axelrod*, 373 Ill. 446 (1940), in which the court summarized earlier decisions as follows:

"Tax anticipation warrants are not general obligations of the municipality issuing them and the holder thereof must depend solely upon collection from the levy anticipated and the ability and fidelity of the revenue officers of the municipality. When issued, tax anticipation warrants discharge the corporation from all liability on account of the services or obligation for which they were accepted. A municipal corporation may not, therefore, issue bonds to pay outstanding tax anticipation warrants, since such bonds are not issued for a corporate purpose. (*Berman v. Board of Education*, 360 Ill. 535.) In like manner, a municipality may not levy taxes to pay outstanding tax anticipation warrants, since one fund has already been created to pay such warrants, and a subsequent levy would not be for a corporate purpose. (*People v. Schiek*, 368 Ill. 353; *People v. Wabash Railway Co.* id. 497). We have held that a taxing body in making a levy for a corporate purpose has the right to consider certain items that will reduce the net amount realized from taxes; such as loss and cost of collection and the estimated amount of interest on anticipation warrants to be issued against the particular fund. (*People v. Wabash Railway Co.* *supra*.) The taxes thus levied may be anticipated and when the interest on the anticipation warrants is paid, it must be paid from the tax levy against which the warrants were drawn. The tax thus levied becomes the single fund from which the warrants and interest thereon must be paid."

Cf., also, *Fuller v. Heath*, 89 Ill. 296 (1878), involving warrants that did not by their express terms disclaim any contingent liability by the city. The court said:

"All persons are bound to know the law. . . . In this case these warrants are to be construed in the same manner as if it were written out on its face that no city can make a valid contract by which it can become indebted beyond the constitutional limit; and that even for meeting its necessary current expenses, no city can anticipate the collection of taxes for such purpose unless the tax for that purpose be actually levied, and then only by an exchange of a warrant drawn upon the proper fund, to be paid out of the taxes when collected, for the thing for which the warrant is given, and that by making this exchange the city can not lawfully incur any liability, but the holder of the warrant must rely solely upon the ability and fidelity of the revenue officers in the collection and payment of the money mentioned in the warrant. With such words written out in full upon the face of the warrant no one would think of construing these warrants as promises of payment by the city, either express or implied. . . . These warrants, under the law, have no legal effect, except as an assignment, without recourse on the city, made by the city to the holder of the warrant of the part of the uncollected taxes mentioned in the warrant. This is the legal effect, and the only legal effect, of these instruments. They are muniments of title to the holder, without covenants on the part of the city. This court has heretofore so declared."

For other decisions relative to tax anticipation warrants or similar obligations, cf. *Stone v. City of Chicago*, 207 Ill. 492 (1904), at p. 510; *Commissioners of Highways v. Jackson*, 165 Ill. 17 (1897), holding that road damage awards are not in themselves indebtedness, and orders issued to pay road damages are of the nature of tax anticipation warrants; *Fuller v. City of Chicago*, 89 Ill. 282 (1878), declaring certificates of indebtedness void on the authority of *Law v. People*, 87 Ill. 385 (1877), in which the court ruled that certificates for temporary loans were void because they purported to bind the city and, if not for the constitutional prohibition on further debt, the city could be sued upon them and recovery had.

Although exemption of tax anticipation warrants from the constitutional limit rests in part upon the absence of a right of action against the issuing government, it does not follow that a right of action is necessary to bring a debt within the limit. Cf. *People v. Chicago and Alton R. R. Co.*, 253 Ill. 191 (1912), at p. 196, citing *City of Joliet v. Alexander*, 194 Ill. 457 (1902), and *Lobdell v. Chicago*, 227 Ill. 218 (1907).

Revenue bonds and notes, if payable solely from the earnings of property acquired with the proceeds, are to be disregarded in deciding whether the indebtedness of a taxing unit is at the legal limit. Some obligations that are primarily of the nature of revenue bonds are, however, subject to the limit because they include an incidental or contingent pledge of the credit or of other property of the borrowing unit. The rules are sufficiently complex and the subject of sufficient importance, in view of the recent development of revenue issues, to warrant extended treatment in a separate section.⁴⁵

Bonds or obligations issued by a housing authority under the Illinois Housing Authorities Act are, by the terms of that act, not "payable out of any funds or properties other than those of said authority," and they are explicitly declared not to constitute "an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction." Although not bound by this statutory declaration that the bonds are outside the constitutional limit, the supreme court has likened these obligations to revenue bonds, secured only by the revenues of specific revenue-producing properties, and has concluded that "it is clear that the debt here created is not one coming within the constitutional limitation."⁴⁶

Special assessment warrants, vouchers, and bonds are exempt from the constitutional debt limit at least to the extent that they are payable solely from assessments upon benefited property. Special assessments, including drainage assessments, are not debts within the meaning of the constitutional limitation. They have been characterized as "in the nature of an exchange for benefits received by the enhanced value of the property derived from the improvement, to pay for which the assessment is made. The limitation of the constitution is against becoming indebted for general corporate purposes and has no reference whatever to assessments for local improvements."⁴⁷ Excepting to the extent that they may represent public benefit assessments, as noted below, the warrants, vouchers, and bonds are secured only by a lien upon the specially-assessed property; holders have no recourse to other funds or to the property of the municipality;⁴⁸ and the obligations are there-

⁴⁵Cf. *infra*, in this chapter, "Revenue Bonds"; also the earlier discussion of bonds that are subject to the constitutional limit.

⁴⁶*Krause v. Peoria Housing Authority*, 370 Ill. 356 (1939), at p. 370. The statutory provision is in *Smith-Hurd*, chap. 67½, sec. 11.

⁴⁷*People ex rel. Wysong v. Honeywell*, 258 Ill. 319 (1913), at p. 320; and cf. *People ex rel. Commissioners of Drainage District v. Schwartz*, 244 Ill. App. 137 (1927), at p. 145. On the legal basis of special assessments under the Local Improvement Act, cf. *Smith-Hurd*, chap. 24, sec. 758; also vol. VI of this Survey, chap. ii.

⁴⁸The Local Improvement Act provides, "No person or persons accepting the vouchers or bonds as provided herein shall have any claim or lien upon the city, town or village in any event for the payment of such vouchers or bonds or the interest thereon, except from the collections of the assessment against which said vouchers or bonds are issued, but the municipality shall not, nevertheless, be in any way liable to the holders of said vouchers or bonds in case of failure to collect the same, but shall, with all reasonable diligence, so far as it can legally do so, cause a valid special assessment or assessments, special tax, or taxes, as the case may be, to be levied and collected, to pay said bonds and vouchers, until all bonds and vouchers shall be fully paid. Any holder of vouchers or bonds, or their assigns, shall be entitled to summary relief by way of mandamus or injunction to enforce the provisions hereof" (*Smith-Hurd*, chap. 24, sec. 799). See, further, "Legal Characteristics of Special Assessment Bonds," in vol. VI of this Survey, chap. v.

It seems likely that judgments against a municipality won by special assessment creditors in a suit for an accounting would be within the rule that

fore, as far as the issuing unit is concerned, very much like revenue bonds secured by nothing more than the property and income acquired with the proceeds.

Public benefit assessments likewise are not considered debt in the constitutional sense as long as there has been no extension of credit for the purpose of the improvement and in the absence of a showing that the municipality is not ready to pay the assessments without resort to credit. The background and some of the implications of this rule are discussed earlier in this chapter.⁴⁹

Obligations to special assessment funds, representing money held by the municipal treasurer with which to pay special assessment warrants, vouchers, or bonds when presented, are not debts of the municipality.⁵⁰

Payments to be made under contracts calling for future payments of an indefinite and unpredictable amount are not considered debt, at least when there is no binding obligation upon the contracting municipality to take the service and possibly where there is an obligation but its extent is vague. In a recent decision, declaring a hydrant rental ordinance was not invalid as requiring payments in excess of the constitutional debt limit, the court pointed out that the ordinance, though fixing a monthly rate of charge for each hydrant, provided that the city should not be bound to keep any of its fire hydrants connected to the system or available for service, did not state any number of hydrants to be paid for, and set no specific time during which the rental must be paid.⁵¹ The court has stated that the constitutional provision does not apply to current indebtedness or obligations the payment of which has not been deferred to some fixed period and which are not interest bearing,⁵² but the language of this rule seems more comprehensive than the decisions under it and it has been cited infrequently.⁵³ A verbal cost-plus contract may be outside the limit if there has been no estimate of cost, approximate price, agreed sum, or statement of quantities such as to permit reasonable approximation of the amount involved, but the court has said that such a contract would be subject to the limit if, at the time of making the arrangement, it could be foretold that the total cost plus other outstanding indebtedness would exceed the 5 per cent limit.⁵⁴ A

judgments generally are debts in the sense of the constitutional limit (*supra*, this chapter). For examples of cases involving suits for accounting for special assessment funds, cf. *How & Co. v. City of Chicago*, 306 Ill. App. 571, 29 N.E. 2d— (1940), and cases cited in the opinion therein.

⁴⁹Cf. *supra*, "What debt is subject to the limit."

⁵⁰*Stone v. City of Chicago*, 207 Ill. 492 (1904), at p. 510.

⁵¹*Simpson v. City of Highwood*, 372 Ill. 212 (1939), at p. 222. The court added that two other items for which it was claimed the city was indebted were not legally debts, and without them the limit would not be exceeded, anyhow. Cf. *City of Danville v. Danville Water Co.*, 180 Ill. 235 (1899), where the court said: "Ordinances enacted for the purpose of regulating the maximum sums to be paid annually for a supply of water do not, within themselves, create any indebtedness, but merely establish, subject to review by the courts, that a greater sum than the rate fixed cannot be lawfully exacted for that commodity" (p. 244).

⁵²*Town of Kankakee v. McGrew*, 178 Ill. 74 (1899); *City of Danville v. Danville Water Co.*, 180 Ill. 235 (1899), at p. 244.

⁵³In *County of Coles v. Goehring*, 209 Ill. 142 (1904), at p. 158, and *Stripe v. Yager*, 348 Ill. 362 (1932), at p. 368, the McGrew case is cited as authority for the proposition that within the 5 per cent limit debts may be incurred without providing for a direct annual tax unless payment of the indebtedness is deferred to a fixed future period.

⁵⁴*Wade v. East Side Levee and Sanitary District*, 320 Ill. 396 (1926), quoted *supra*, in footnote 24. This seems, in effect, a conclusion that the contract must be considered debt for purposes of the limit only if it exhausts the bor-

rowing power of the unit. What would be its status if such a contract were well within the 5 per cent limit but the next borrowing transaction, such as the issuance of general obligation bonds, would pass the limit only if an uncompleted contract had to be counted as debt? In the *Wade* case, it was held that "in this instance" the cost-plus contract should not be included as indebtedness of the district. There is no indication of the amount that might be involved, the court remarking, "We know of no way whereby the total expense of an improvement, or any other piece of work, can be made reasonably certain on a cost-plus basis contract unless there be some estimate or engineering data previously given or agreed upon" (p. 414). From the further comments in the opinion it must be inferred that the contract under consideration was, when made, well within the debt limit. Had it not been excluded from the total indebtedness, a larger part of the debts under attack in the case would have been held illegal. Cf., also, the quotation in *ibid.*, pp. 402-3, from *City of Chicago v. Galpin*, 183 Ill. 399 (1900).

An exception to this rule is made, however, for contracts to pay *interest on debts*. Interest not yet due is not a debt in the sense of the constitutional limit, even though it may have accrued. Interest on a judgment is counted as debt to the extent that it has accrued, since maturity of the judgment is, in a sense, coincidental with its rendition.⁵⁷

Contracts to render governmental services are unlike those requiring money payments and create no debt within the constitutional limit. This, at least, seems to be the import of a decision involving a contract by a city with a local public housing authority, whereby the city became obligated to continue the performance of municipal functions. In this instance it was provided that the city should impose no tax upon the project but would receive an annual service charge of a fixed percentage of the shelter rentals, to be distributed among the several taxing bodies. The court held that there was no incurring of indebtedness within the terms of the constitution.⁵⁸

In the same category, unaffected by the debt limit, is a provision of a *public utility franchise obligating the city to make certain improvements out of funds raised by special assessment or out of a trust fund*. The question arose with reference to a comprehensive traction ordinance adopted in Chicago in 1930, by one section of which the city agreed to build subways at a cost of approximately \$85,000,000, using either special assess-

ment or bonds. The question was whether the ordinance was within the 5 per cent limit but the next borrowing transaction, such as the issuance of general obligation bonds, would pass the limit only if an uncompleted contract had to be counted as debt? In the *Wade* case, it was held that "in this instance" the cost-plus contract should not be included as indebtedness of the district. There is no indication of the amount that might be involved, the court remarking, "We know of no way whereby the total expense of an improvement, or any other piece of work, can be made reasonably certain on a cost-plus basis contract unless there be some estimate or engineering data previously given or agreed upon" (p. 414). From the further comments in the opinion it must be inferred that the contract under consideration was, when made, well within the debt limit. Had it not been excluded from the total indebtedness, a larger part of the debts under attack in the case would have been held illegal. Cf., also, the quotation in *ibid.*, pp. 402-3, from *City of Chicago v. Galpin*, 183 Ill. 399 (1900).

⁵⁵*Baltimore and O. S. W. R. R. Co.*, 200 Ill. 541 (1903), at p. 553.

⁵⁶In a case where it was inferable from an ordinance and contract that an amount equal to the contract price was on hand in the several funds from which payment was to be made and was available for payment, and the bill of complaint did not show the contrary, the court held that the contract did not create a debt (*Schnell v. City of Rock Island*, 232 Ill. 89 [1908]). On the other hand, a contract for payments to be made by orders on the waterworks fund for the current year, when collected, and not from moneys already on hand, did create a debt; and so did a contract to pay for a fire truck thirty days after delivery (*ibid.*). Cf. the more extended discussion *supra*, under the heading, "What debt is subject to the limit."

⁵⁷*Ibid.*

⁵⁸*Pennsylvania, Florida, and North Carolina* decisions to the same effect were cited. The tax exemption was upheld on the ground that the housing authority property is a public charity. *Krause v. Peoria Housing Authority*,

ments, the city transit fund, or both forms of financing. There was a proviso specifying that "nothing in this ordinance contained shall be deemed to impose any obligation upon the city to raise funds to meet such cost or any part thereof by general taxation." The court declared that these provisions created no indebtedness, that it was the evident intention of the city to avoid obligating itself to become indebted to any extent in excess of the constitutional limit, and that the ordinance merely expresses the purpose and agreement of the city to build the subways so far as it may have lawful authority to raise the necessary funds. An expression of such a future purpose is not the incurring of any present or future debt.⁵⁹

It is possible that omission of the disclaimer of any general obligation would have affected the decision on this point.⁶⁰

Temporary transfers between treasury funds of a governmental unit are not affected by the debt limit. Passing on a case in which \$2,000 had been transferred temporarily from one fund to another and a tax levied for repayment, the court said, "Manifestly, this is not a debt of the city. The obvious purpose of temporary transfers from one fund to another is to avoid borrowing money and thus creating a debt."⁶¹ Presumably the same reasoning would apply to such permanent interfund transfers as might be authorized by law, but there appear to be no cases deciding this question.

A *right of action* against a local government is not a debt of the unit, and a city, in defending against a suit for damages from personal injuries, is not permitted to raise the question of whether it is already indebted beyond the constitutional limit.⁶²

A *contract payable out of the proceeds of a bond sale dedicated to that specific purpose* does not add to the debt of the contracting unit as far as the constitutional limit is concerned. This type of agreement is in the same category, for this purpose, as one *where payment is made by check or cash on the date of the contract*.⁶³

⁵⁹People v. City of Chicago, 349 Ill. 304 (1932), at p. 337. The franchise had not been accepted by the grantee when the case arose and, indeed, has not been since. The court added, "This ordinance, when accepted, will not create an indebtedness in excess of the city's debt limit, contrary to the provisions of the constitution."

⁶⁰Difficult to classify is the situation passed upon in Chicago v. Pittsburg, C., C. & St. L. Ry. Co., 244 Ill. 220 (1910), at p. 231, where the court held that no debt was created by a contract or ordinance releasing a railroad company from claims for damages which the city had previously paid and might have recovered from the company, the consideration for the release being an agreement by the company to make specified improvements. The argument seemed to the court to be that if there had been no release and the city had been reimbursed for the damages, it would have had that much more money; the court declared itself unable to see any basis for applying the debt limit "or that a compromise by which some of the assets were given up in consideration of benefits received amounted to incurring an indebtedness."

⁶¹Simpson v. City of Highwood, 372 Ill. 212 (1939), at p. 227.

⁶²City of Chicago v. Manhattan Cement Co., 178 Ill. 372 (1899), at p. 386; City of Bloomington v. Perdue, 99 Ill. 329 (1880); City of Chicago v. Norton Milling Co., 97 Ill. App. 651 (1900).

⁶³Hartmann v. Pesotum School District, 325 Ill. 268 (1927), at p. 279, holding that the employment of a building contractor and agreement to purchase a site involved no creation of additional debt when bonds had been voted for the specific purpose and the governing body (in this case, a board of education) had no right to divert or use the bond proceeds for any other purpose and could be enjoined from doing so. In Maffitt v. City of Decatur, 322 Ill. 82 (1926), at p. 92, the court held that the initial payment on a contract by a municipality out of funds in its treasury cannot be considered indebtedness where the check is given on the date of the contract and is paid out of current funds in its treasury. Cf. also City of Jerseyville v. Connett, 49 Fed. (2d) 246 (1931), where the court considered whether transfer of an old waterworks might be considered a partial cash payment for a new one.

Refunding and funding bonds are outside the constitutional limit in this special sense—that they are valid general obligations even though issued at a time when the debtor unit has liabilities in excess of the constitutional limit. If the indebtedness was valid within the constitutional limit when incurred originally, it may be funded or refunded without regard to the limit, although it may not, of course, be increased by such operations.⁶⁴

REVENUE BONDS

Illinois local governments were not given authority to issue revenue bonds until 1899, following the decision of the supreme court that water system bonds of the city of Chicago were within the constitutional limit even though there was only the remotest prospect that tax moneys would be required for their redemption.⁶⁵ An act of 1899 enabled cities, villages, and incorporated towns to build, purchase, or extend water systems, financing the improvements by issuing water certificates limited in their payment solely to the water fund made up of the proceeds from operation of the water system.⁶⁶ The supreme court was soon called upon to consider the applicability of the constitutional limitation to this type of debt. The city of Joliet passed an ordinance in 1901 providing for an enlargement of its waterworks system to be financed by a sale of water fund certificates, to be retired from the net earnings of the entire system and secured by a mortgage or deed of trust on the original system as well as on the extension financed by the sale of the certificates. It was provided that in the event of a default continuing for a period of 90 days the mortgage or trustee could foreclose on the property and the entire system could be sold, with a right to operate it for a term not exceeding 50 years. A taxpayer asked for an injunction to prevent execution of the contract and issuance of the certificates, and his petition was granted. The court held that the certificates would be a debt of the city, and since the city already was indebted beyond the 5 per cent limit, they could not be issued. To a contention that the certificates gave the holders no right to enforce payment out of general funds of the city and would not constitute a debt of the city, the court replied:

It is true that no action can be maintained against the city on the certificates other than to compel it to appropriate the water fund to their payment and to make the city defendant in a foreclosure suit by which the property is taken and applied to such judgment. But it is not essential that there should be a right of action on the certificates against the city in order to constitute a debt where its money or property can be taken in payment. . . . One who pawns or pledges his property and who will lose the property if he does not pay, is indebted although the creditor has nothing but the security of the property; and so, is a mortgagor who is liable to lose the property if he does not pay the

⁶⁴For case citations, cf. *infra*. "Legal effect of exceeding the limit."

⁶⁵City of Chicago v. McDonald, 176 Ill. 404 (1898), discussed *supra*. As early as 1878 the city of Peoria had contended that certain promissory notes given by it in payment for a water pump were not indebtedness subject to the constitutional limit but were to be paid only out of the income of the waterworks. The supreme court did not pass upon this contention, but held that there was no legal proof that there were funds available to pay the notes without resort to taxation and enjoined the extension of taxes for this purpose (Howell v. City of Peoria, 90 Ill. 104 [1878]).

⁶⁶Laws, 1899, p. 104.

money secured by the mortgage.⁶⁷

If the contention of the city were upheld, the court pointed out, a city presumably could borrow money by mortgaging the city hall or other buildings belonging to it. It referred also to the fact that the earnings of the existing plant amounting to some \$10,000 a year were pledged to repayment, and declared that a decision holding that this form of pledge avoided the limit would, in principle, permit a city to pledge any particular source of revenue, other than the general property tax, and thus evade the constitutional limitation. This the court refused to do.⁶⁸

The court distinguished, however, mortgaging of the property already owned by the city from an arrangement in the nature of a purchase money mortgage where the security for debt would be earnings of the acquired property or the property itself, in which case the obligation of the city would not extend beyond the duty of creating and managing the fund. The court also distinguished the water fund certificates from special assessment indebtedness, which it assumed to be outside the constitutional limit. It declared that the city is in no way liable for payment of special assessment bonds and never owns the fund out of which they are paid. The improvement when made becomes the property of the city, but the cost and expense fall upon the property of individuals and the remedy of the bondholder in case of default is confined to the property of individuals. A special assessment is a lien upon individual property and not upon the property of the city, whereas the water fund certificates gave the holders a claim upon pre-existing income and property of the city.

In 1905 the General Assembly amended the law of 1899 by providing that cities and villages should have the power to levy taxes of 1 per cent over a period of not more than 30 years for the sole purpose of purchasing, constructing, or extending their water works. Under this provision the village of East Moline attempted to issue \$35,000 worth of bonds to be used for the construction of waterworks, payable solely from the fund derived from a special tax levy and the net revenue of the water system and out of no other fund. Inasmuch as the village was at the limit of its indebtedness, the plan to issue these bonds was contested. It was held void by the supreme court.⁶⁹ The court remarked that it was apparently conceded that if the levy of 1 per cent a year had been used for the purpose of creating in advance a fund out of which the waterworks would be built, there would be no violation of the constitutional limitation since no indebtedness would have been created, and the constitution provides no limitation upon the amount or rate of taxes to be raised. It indicated, in conformity with the Joliet decision, that if the payment of bonds had been secured solely by the

earnings of the system constructed from the proceeds of the bonds, the transaction would have been exempt from the constitutional debt limit. However, the fact that the village could be required to satisfy the bonds from the 1 per cent property tax levy if the income from the water works proved insufficient was a reason for bringing them within the constitutional limitation. Had the court approved this device for evading the debt limit it is clear the extension of its use would have been restricted only by the reluctance of the legislature to authorize special property tax levies and assign proceeds therefrom to the payment of particular obligations.⁷⁰

The line of reasoning adopted in the Joliet and East Moline cases was adhered to by the court in an important decision handed down in 1907, in which the pledge of a street railway franchise, to be effective in case of default and foreclosure, was declared sufficient to bring certificates of indebtedness within the terms of the constitutional limit, even though debt service was to be provided from the earnings of the property alone.⁷¹ This case involved ordinances of the city of Chicago, adopted under an act of 1903 and providing that the street railways be acquired by the city and leased for a period of 20 years to a private operating company for operation. The purchase of the lines was to be financed by the issuance of \$75,000,000 of street railway certificates.⁷² The court regarded the pledge of a franchise to operate the railways in case of default upon the debt as making the trust deed "something more than a purchase money mortgage." It was, the court ruled, a pledge of property already owned by the city for the city, in the event of foreclosure, would lose the right itself or through its licensees to use its streets for street railway purposes for a period of twenty years.⁷³ Furthermore, the compensation which the city was receiving as franchise fees from the street railway companies occupying the streets would be lost and the city deprived "of many hundreds of thousands of dollars which would be paid into the treasury during that period by the street railways for use of its streets upon which to operate their railway lines." Reiterating its belief that the Joliet and East Moline cases "are right on principle," the court therefore held that the contemplated issue of street railway certificates was subject to the constitutional limitation. Since the addition of \$75,000,000 to the debt already outstanding would have raised the total well beyond the 5 per cent limitation, the city was denied the right to issue the street railway

⁶⁷For other attempts to use such devices, cf. *Holmgren v. City of Moline*, 269 Ill. 248 (1915), and *Hodges v. Crowley*, 186 Ill. 305 (1900), discussed *supra* in footnote 22, and *People v. Barrett*, 373 Ill. 393 (1940).

⁷¹*Lobdell v. City of Chicago*, 227 Ill. 218 (1907).

⁷²Debt service was to be from the earnings of the property acquired and from that source only. As security for the issue, the ordinance provided that in the event of a default extending for a period of 12 months, it would be lawful for the trustees to foreclose and sell the property with the right to operate it under a franchise extending for a period of 20 years. The act permitted issuance of general obligation bonds but the city was already heavily indebted (*Laws*, 1903, p. 285).

⁷³"The purchaser at a foreclosure sale of said trust deed or mortgage would secure nothing of value as a street railway unless he acquired the right to operate the street railway which he purchased in the streets of the city, and . . . such right in no way represents any part of the money derived from the issue and sale of said street railway certificates . . ." (*Lobdell v. City of Chicago*, 227 Ill. 218 [1907], at p. 244).

⁶⁸*City of Joliet v. Alexander*, 194 Ill. 457 (1902).

⁶⁹*Ibid.* This denial of exemption from the limit when there was a pledge of an existing, established income was relied upon in *Schnell v. City of Rock Island*, 232 Ill. 89 (1908) for disapproval of water certificates to be paid out of a water fund consisting of earnings of an existing plant, the extension financed by the certificates, and any special taxes which might be annually levied and available for that purpose.

⁷⁰*Village of East Moline v. Pope*, 224 Ill. 386 (1906).

certificates.

The law of 1903 under which Chicago sought to act was general in its terms, permitting any city to acquire street railway property and to finance the purchase by issuing revenue bonds designated as "street railway certificates," or, if the debt limit permitted, general obligation bonds.⁷⁴ An act of 1913 to provide for municipal acquisition of any type of public utility likewise authorized the issuance of general obligation bonds or public utility certificates and added a third type of permissible financing—the use of special assessments.⁷⁵ With respect to public utility certificates under this act, as under the earlier law, the legislature declared,

... any city may issue and dispose of interest bearing certificates, herein called public utility certificates, which shall, under no circumstances, be or become an obligation or liability of the city or payable out of any general fund thereof, but shall be payable solely out of the revenues or income to be derived from the public utility property for the acquisition of which they were issued. . . . In order to secure the payment of any such public utility certificates and the interest thereon, the city may convey, by way of mortgage or deed of trust, any or all of the property acquired or to be acquired through the issue thereof.⁷⁶

In spite of this explicit statutory provision that only the earnings and property acquired with the proceeds of an issue could be pledged as security for it, the city of Metropolis attempted under this act to issue bonds for extending and enlarging its light and water plant and to pledge the earnings and property of the entire plant as security for the debt. The ruling in the Joliet case was followed and the bond issue enjoined.⁷⁷

⁷⁴*Laws, 1903*, p. 285. This act, known as the Mueller Law, now appears in *Smith-Hurd*, chap. 24, secs. 565-569½.

⁷⁵*Laws, 1913*, p. 455. This act now appears in *Smith-Hurd*, chap. 111½, secs. 96-110.

⁷⁶*Laws, 1913*, sec. 9 (*Smith-Hurd*, chap. 111½, sec. 104). Sec. 2 of the act of 1903 differed only by providing that the certificates were to be payable "solely out of a specified portion of the revenues or income . . ." and by dealing with street railways only. Despite the decision in *Lobdell v. Chicago*, *supra*, the Municipal Ownership Act of 1913 contained provisions identical with those of the earlier law permitting the mortgage or deed of trust given as security for the certificates to carry the grant of a privilege of maintaining and operating the public utility property for a period not exceeding 20 years from the date of acquisition as the result of foreclosure proceedings instituted by the creditors. In *Hairgrove v. City of Jacksonville*, 366 Ill. 163 (1937), it was held that this does not require the grant of a franchise to be included among the provisions of the mortgage or deed of trust—it merely permits such a grant. In this decision the court held that the language of sec. 9 providing that the city "may" convey the property by way of mortgage to secure the public utility certificates requires that such a mortgage be given if this method of financing is adopted; but, though the word "may" is to be construed as "must" or "shall" in this instance, it does not follow that the word "may" establishes mandatory requirements respecting other matters covered in sec. 9. To hold differently said the court, would bring about results not contemplated by the legislature. "It is not essential to the existence of a valid utility certificate and mortgage to secure the same that a franchise be granted or rates fixed. The fixing of rates, as well as the determination of the question whether the purchaser under foreclosure sale of such utility shall have the right to continue in the use of the streets, are matters held by this court in *City of Geneseo v. Illinois Northern Utilities Co.* 363 Ill. 89, to be vested in the Commerce Commission. To require the granting of a franchise for a consideration, and fix rates, and to make both subject to the mortgage, may raise doubt as to whether such a mortgage creates a debt, and if so, those cities whose indebtedness would thus overrun constitutional or statutory limitations would be rendered incapable of taking advantage of the act. We do not decide that question here, as it is not before us, but think it may well have been in the minds of the legislators in passing the act. As there is no other provision of the act indicating a legislative intention that 'may' be construed as 'must,' when applied to the issuance of a franchise or fixing a rate, we think it was not the legislative intent that it be so construed. No public interest or right requiring such a construction applies here" (p. 174).

⁷⁷*Leonard v. City of Metropolis*, 278 Ill. 287 (1917). In an attempt to distinguish the Joliet case, the city of Metropolis contended that it did not own the pre-existing water works system, but owned only an equity of redemption, the legal title being in the mortgagee. The city had purchased the plant subject to a mortgage to secure \$41,000 of indebtedness, of which there remained \$19,000 unpaid, and it intended to refund this debt when the bonds for enlargement were

An inclination to adhere closely to the doctrine established in the Joliet decision was evident, also, in a decision in 1910, enjoining the village of Clay City from paying mortgage indebtedness of its electric light plant except out of net income from the plant after payment of operating expenses and necessary repairs. When this case arose there was no statutory authority for issuance of revenue bonds to finance acquisition of electric light plants. The village had borrowing power of only \$4,200 within the constitutional limit, whereas the cost of the plant was \$11,496. The builder formed a corporation which issued its serial bonds for \$7,296, secured by a first mortgage on the electric plant, distributive system, and rights in the streets. The village issued its bonds for \$4,200 in payment for the system and acquired it subject to the mortgage. There was no contractual obligation for the village to pay the mortgage debt, but it attempted to levy taxes for the purpose. This was the occasion for the injunction suit. The court observed that the alternatives for the city, under its contract, were to pay the mortgage debt or lose the property. Though the contract made the \$7,296 no debt of the village,

it was none the less an indebtedness of the village, since the property purchased was pledged to pay it. While there must be a debt to constitute a mortgage, there need not be any promise of the mortgagor to pay the debt, and it is not essential that the obligation to pay should be direct. . . . The plan was merely a scheme concocted for the purpose of evading the constitution, and devices for that purpose have never succeeded, whether planned with ingenuity or as transparent and shallow as this one.

To avoid loss of the property and the \$4,200 legally paid upon it, the court decided to permit payment of the mortgage debt from net income of the plant. With the payment restricted to this source, there would be no violation of the constitutional limit,⁷⁸ since the mortgage debt became, in effect, a revenue bond. The decision may have influenced enactment of the Municipal Ownership Law in 1913.

Until 1926 the strict construction given to the conditions under which revenue bonds might be excluded from the constitutional limitation seemed definitely settled, but in that year a case arose which suggested that the court might modify the position it was generally understood to have taken in the Joliet case. This was the decision in *Maffit v. City of Decatur*.⁷⁹ As in the Clay City case, this did not involve the issuance of revenue bonds, but there was an obvious attempt to avoid the constitutional limitation by restricting the liability of the city while borrowing through a private corporation established for the purpose.

In 1921 the city of Decatur had a water supply system worth approximately a million dollars and consisting of a pumping station, filtration plant, water main, and a dam in the Sangamon River by which the city's

issued. The argument about lack of ownership was characterized by the supreme court as "unsound." "As against everybody but the mortgagee," said the court, "the mortgagor is the owner of the mortgaged premises, and his title and interest is subject to the laws of descent and conveyances and liable to the claims of creditors" (*ibid.*, p. 293).

⁷⁸*Evans v. Holman*, 244 Ill. 596 (1910). The complainant taxpayers did not try to enjoin purchase of the plant or issuance of the valid bonds but only to prevent payment on the mortgage.

⁷⁹322 Ill. 82.

water supply was stored. The city was growing rapidly, so that the storage capacity of the dam no longer was adequate. Construction of a new dam was undertaken by the city at a cost of some \$800,000, of which \$600,000 was provided by issuing general obligation bonds. This amount, with the other indebtedness of the city, brought the city up to the constitutional limit. However, the new dam was only a partial solution of the water-supply problem. It was discovered that the water level established by the new dam would inundate approximately 3,300 additional acres of land to which the city did not have title. A considerable portion of this land would have to be cleared before it could be used as a reservoir, and many changes in the location of roads and bridges were necessitated by the higher water line. It appeared that the cost of acquiring the additional land, clearing it, and providing for the reconstruction of roads and bridges would be approximately \$1,000,000. It was admitted that the city had neither the money nor the credit to raise this sum. Accordingly, a private corporation, known as the Decatur Water Supply Company, was organized. This company issued \$999,000 of 7 per cent cumulative preferred and \$1,000 of common stock. The stock was sold to citizens of Decatur. This company undertook to acquire the necessary land for the reservoir, to clear the land where necessary, and to reconstruct the roads and bridges. It entered into a contract with the city of Decatur providing that the earnings of the entire water system should be paid into a special fund. From that fund the expenses of operating the system exclusive of the impounding dam and reservoir should be deducted and the remainder should be divided in the proportions of 10 per cent to the city and 90 per cent to the Water Supply Company. The contract was to run for 30 years, and further provided that the company might terminate the agreement upon 30 days written notice to the city if the annual income to the company did not equal \$135,000 and the city refused to pay the deficit within 30 days after written notice. It further provided that in the event of the termination of the agreement the city was required to lower the level of the water to the level existing before the construction of the larger dam. The city was given an option to purchase the company's interest and property within 30 years at a price that would retire the stock of the company at par. During the first year of operation the company received from water rents the sum of \$151,000, which was approximately \$16,000 more than was required to meet taxes, other expenses, dividends on the preferred stock, and the scheduled retirement of principal. The supreme court, after reciting the need for the improvement, gave no weight to the obvious intent to avoid the constitutional limitation, but pointed out that the agreement imposed no obligation upon the city to pay the water company's compensation and that if in any year the company should fail to realize as its share of the water rents the minimum prescribed by the contract, there was no liability on the part of the city to pay the deficit. "The city might choose to pay the deficit but if it refused to do so no suit to recover it could be

maintained by the company." The water company had no direct legal recourse against the city for deficits in the payments to it but it could terminate the agreement and prevent the city from obtaining sufficient water to supply its needs by requiring the level of the dam to be lowered. This the city obviously could not afford to permit, even if it had to resort to funds other than water rents in order to make the remittances to the water company. Nothing was said concerning the fact that the city had contracted to pay into the special water fund the earnings of the system which it already owned, as well as those resulting from the enlargement. This point had been stressed in the Joliet case. From a practical standpoint the obligation of the city to meet the contingent obligation to the water company seems as real as if the city had incurred the debt itself. The approval in this case of a subterfuge to avoid the constitutional limitation stands in marked contrast to the disapproval of the subterfuge adopted by Clay City. The decision may have been influenced by the consideration that in the Decatur case arrangements were such as to preclude special profit to any individual or corporation, whereas in the earlier case the converse was likely. The important point in the case from the standpoint of the relationship of revenue bonds to the constitutional limit is that this was the first time the court seemed to permit earnings of previously acquired facilities to be drawn upon for the payment of property subsequently acquired.

Four years after the Decatur decision the implication that the court would modify its treatment of revenue bonds was carried out in the case of *Ward v. City of Chicago*.⁸⁰ Under a statute enacted in 1929 the City of Chicago issued water certificates for \$12,000,000. In conformance with the statute, these certificates set forth on their face that they were to be paid solely from revenues derived from the water works system and that they did not constitute an indebtedness of the city within any constitutional or statutory limitation. At the time of passage of the act and adoption of the ordinance providing for the bonds, the indebtedness of the city was substantially below the 5 per cent limit. Nevertheless, the authority to issue them was contested. It was alleged that the enabling act was unconstitutional because it provided for the issuance of water certificates not to be included within the constitutional limitation, and neither it nor the ordinance provided for collection of a direct annual tax for their retirement in accordance with the provision of the constitution. The court after reviewing the Decatur case held that the situation in the two cases was similar.

There the city already had a complete water system in operation, but the addition of new elements was necessary if it was to be made adequate to meet the city's growing needs. Here the proposed new elements take a different form but their purpose is the same. There the existing disposition of water rents was done

⁸⁰342 Ill. 167 (1930). Water bonds and water fund debt held in an early case (*Stone v. City of Chicago*, 207 Ill. 492 [1904]) to be debts in the constitutional sense, are not sufficiently described to determine whether that case is in conflict with *Ward* case. In holding bonds of a housing authority exempt, the court followed the *Ward* decision (*Krause v. Peoria Housing Authority*, 370 Ill. 356 [1939], at p. 370). There was no question of a pledge of previously acquired property or its income.

away and all moneys received from the system went into one fund, out of which certain operating expenses were taken. Although the value of the addition to the plant was no greater than that of the remainder of the plant exclusive of the addition, an apparent arbitrary percentage of nine-tenths of the remainder of this fund was then allotted to the water company which financed the addition. Here all revenue received from the water system is to be deposited in a separate fund, out of which are to be paid all maintenance and operating expenses, and the remainder is to be available to pay back those who finance the proposed extensions by purchasing the certificates.⁸¹ There the amount coming into the water fund was dependent upon rates fixed by the city, and the amount in the water fund here will be determined in the same manner. There compensation for the water company came solely from the water fund thus created and no obligation to pay was imposed upon the city. Here no portion of the plant is pledged for payment and holders of the certificates have no recourse save out of the proposed water fund. That the obligation of the city arose there out of a simple reciprocal contract, whereas here it would be represented by documents in the nature of negotiable notes, can make no difference so far as the question at issue is concerned. If no indebtedness within the constitutional inhibition was created there, no substantial reason exists for saying that any would be created here.

The Joliet case also was considered, and the holding there approved—"The court properly held that an indebtedness within the constitutional prohibition was thereby created." In answer to the contention that the Joliet case turned in part at least upon the pledge of the income of an already existing water system, the court said,

The position thus taken seems to be that pledging the water fund creates indebtedness within the constitutional prohibition unless the pledge is confined to such precise income as can be directly traced to the particular new physical element of the plant to pay for which the obligation secured was issued, leaving the original income in effect intact and usable by the city for other purposes altogether. The Decatur case is decisive against the soundness of such a position. There the income from the original plant was in effect cut off and lumped into the fund resulting from the operating of the plant as enlarged. It is not apparent that any effort was there made to preserve such original income intact or exempt it in any manner or degree from the claim of the water company, or that moneys made available to the water company under the contract were at all limited to income traceable to the elements of the plant which it had financed.

In short, the court apparently left as a sole criterion for inclusion of revenue bonds within the constitutional debt limit the fact that such bonds were secured by a mortgage which pledged property theretofore acquired. Earnings of such property could by contract or ordinance be devoted to service of debt incurred for extension, as long as the presently owned property was not itself encumbered.

Even this rule was modified, in effect, by a Federal court decision relating to waterworks certificates issued by the city of Jerseyville in 1921 under the act of 1899. In this case, the city had sold its old waterworks through a third party to the contractor who built a new and larger water system incorporating the old one. The city issued certificates of \$235,000 to pay for the enlarged

system and received back \$40,000 of these certificates in payment for its old waterworks. The certificates were payable only from income of the waterworks system, but of the entire system as enlarged, and were secured by an agreement that in the event of default and sale under foreclosure, the system would pass to the purchaser who agreed to operate the system for the least number of years, not exceeding 50, and to charge prescribed rates for service, and that the plant was to be returned to the city in good condition at the end of the period. Several years later there was a default. When a decree of foreclosure was entered the city defended on the ground that the water certificates were general obligations issued in excess of the constitutional limit (under which its borrowing power in 1921 was \$80,000 at most) and therefore void, and that the sale of the old water plant had been a mere device to evade the debt limit. The Federal courts ruled that the certificates were not general obligations and not subject to the constitutional limit, and that the question whether there was an actual sale of the old waterworks was unimportant. The Ward decision was interpreted as being "distinctly antagonistic to that part of the decision in the Joliet case where it is said that the pledging of the income from the old plant for the payment of water fund certificates issued for enlargement or extension constituted the certificates an indebtedness of the municipality within the constitutional provision."⁸² Although a logical extension of the doctrine of the Ward case, this decision seems to go further than any rendered by the Illinois State court in permitting inclusion of presently owned property in the security for new revenue obligations.

In 1937 the City of Jacksonville, under the Municipal Ownership Act, enacted an ordinance providing for construction and operation of a municipal electric light and power plant. The city already had certain electric facilities serving a portion of the community, and the new ordinance provided for an extension of these facilities, with financing by the issuance of mortgage certificates in the amount of \$420,000. These certificates were made payable solely from the income derived from the utility acquired or constructed with the proceeds therefrom, exclusive of the earnings of the present owned lighting system. The certificates were secured by a mortgage and pledge of the tangible property acquired and the income therefrom. The ordinance declared expressly that no franchise should accompany the property in the event of a foreclosure sale—a provision inserted probably to avoid the effects of the decision in *Lobdell v. Chicago*.⁸³ This was challenged as invalidating

⁸²*City of Jerseyville v. Connett*, 49 Fed. (2nd) 246 (1931). The court observed that the plight of the city in respect to its waterworks system was not substantially different from what it would have been had there been no trust deed. The foreclosure did not deprive the city of its legal title, and the operator of the plant, whether the city or the purchaser at the foreclosure sale, was obliged to supply reasonable service at fair rates and subject to control by the State public utilities commission. There had been no such provision for State regulation where the contract involved in the Joliet case was consummated; consequently, declared the Federal court, what was said in the Joliet case respecting creation of a municipal debt by giving a mortgage on an enlarged plant was not applicable in the Jerseyville case (p. 248).

⁸³*Supra*, in this section.

⁸⁴*Hairgrove v. City of Jacksonville*, 366 Ill. 163 (1937). Cf. footnote 76 in this section.

⁸¹But the statement of facts earlier in the opinion (*ibid.*, p. 168) says: "... which fund shall be used only in paying the cost of maintenance and operation of such system, obligations of the city heretofore issued that are payable by their terms from such revenue, whether in the form of certificates, bonds or otherwise, and the certificates issued under the ordinance."

the ordinance, but the court declared the statutory authorization of such a franchise to be permissive and not mandatory.⁸⁴ Another point on which the issuance of these certificates was contested related to the pledging of property and income for their security. The court pointed out that the ordinance and enabling statute specifically provided that the thing pledged was the property acquired or constructed from funds arising from the sale of the certificates and that in case of default the city could not lose any presently owned property. The fact that the ordinance was so drawn as to permit the use of funds from existing facilities in the payment of the certificates did not matter as long as there was no legal obligation for the city so to apply this income. "Nothing in the act prevents the city from voluntarily applying income from present owned facilities, if it chooses so to do, though it is not required to do so, and such facilities, or their income, are in nowise pledged." The court remarked that in the Joliet case both the presently owned property and the income therefrom were pledged, so that the contribution of income by the city was not voluntary. In the Ward and Decatur cases, the income from previously acquired property, as well as that newly acquired was put into the fund from which the service on the issued debt was to be met, and in both cases this fund only could be called upon to pay for the new facilities. The court said:

To constitute a debt against the city there must be an obligation which the city must, if need be, meet with its funds or property. Counsel for appellants argue that the situation created by this ordinance is a subterfuge; that the city intends to use the facilities in the completion of this system and intends to use the income therefrom. Regardless of what its intentions might be, unless it is required by the ordinance to use the present owned facilities or income therefrom, and is compelled to mortgage such facilities and their income to pay the certificates, so that the holder of a certificate may have recourse to such property or income, there can be no evasion of the constitutional limitation for the reason that there can be no debt.⁸⁵

The phrasing of this statement seems to imply that there may be no positive pledge of the income from previously acquired property if the debt is to be outside the constitutional limitation; but since this point was not before the court in the Jacksonville case, whereas it was an issue in the Ward case, it seems reasonable to assume that the rule permits a pledge of lumped income, including income from previously acquired property. A less precarious arrangement, however, is one in which the pledge extends only to the property acquired with the borrowed funds and to the income therefrom, and is accompanied by provision that the borrowing unit will use income from the older property (and may possibly use other legally available funds) but shall not be subject to any compulsion to do so.⁸⁶ The pledge of newly acquired property may not go beyond that property itself; despite the language of the Municipal Ownership Act, the pledge of a franchise in the event of foreclosure serves to bring

the indebtedness within the constitutional provision.⁸⁷

RULES FOR COMPUTING NET DEBT—The reason for comparing the indebtedness of any local government with the constitutional limit is ordinarily to ascertain whether and to what extent it has further power to borrow. For this purpose it is necessary to classify all obligations according to whether they fall within or outside the limit and to ascertain the gross amount of those subject to the limit. If the proposed new obligations can be added to this amount without exceeding 5 per cent of the equalized assessed valuation,⁸⁸ there is no need for further calculations. Should the sum be above 5 per cent, it becomes necessary to determine the amount of *net debt*, i.e., the excess of the gross total of obligations subject to the limit over sinking fund assets or other dedicated resources currently in hand.

To be offset against the gross total, the assets must be legally dedicated. The rule was summarized as follows in a supreme court decision in 1940:

The amount of such indebtedness is not reduced by the amount of cash such municipality may have on hand in the treasury subject to general disbursement, as it is perfectly apparent that an obligation is no less a debt merely because of the fact that the debtor has on hand cash with which to pay it. This principle, however, does not apply to cash or bonds in a sinking fund created by law, which may be applied solely to the discharge of certain indebtedness, as in such case the money being on hand and usable solely for the purpose of discharging a debt, the latter is regarded as apparent and not real . . .

In order that cash in the hands of a municipality may be deducted to ascertain whether the constitutional debt limitation has been exceeded, it is necessary that such fund be clearly designated as being usable solely for the purpose of discharging some outstanding indebtedness in such a manner that its application to such purpose can be enforced by law.⁸⁹

In application to particular cases, the foregoing rule requires study of the statutory basis for each sinking fund and its financial condition at the date of inquiry. In the case before the court, for example, the authorization act directed the commissioners of the Chicago Park District to deposit in the sinking fund money equal to the interest that would accrue on bonds for a period of six months or, at their discretion, the commissioners might set aside an amount equal to interest for twelve months. Since interest is not regarded as a debt within the meaning of the constitutional limitation until it is earned and becomes due,⁹⁰ the sinking fund might include moneys that would not be applied in reducing indebtedness of the park district within the meaning of the constitution.

⁸⁷To the contrary, however, cf. the decision of the Federal Circuit Court of Appeals in *City of Jerseyville v. Connet*, 49 Fed. (2d) 246 (1931), discussed above.

⁸⁸Cf. the next section, "Valuations used as a basis for the limit."

⁸⁹*People ex rel. Lindheimer v. Hamilton*, 373 Ill. 124 (1940), at pp. 136-37. Cf. *Wade v. East Side Levee District*, 320 Ill. 396 (1926), at pp. 414-15; *City of Chicago v. McDonald*, 176 Ill. 404 (1898), at p. 417. In *Stone v. City of Chicago*, 207 Ill. 492 (1904), the court was somewhat less explicit in stating the rule, and in *Maffit v. City of Decatur*, 322 Ill. 82 (1926), at p. 84, it applied it without comment. Discussing an item for floating indebtedness, the court said in the *Stone* case, "The money with which to pay the same, with the exception of 'accrued interest (corporate), \$205,666.54,' is in the city treasury. The 'accrued interest' item is a debt. The other items are not debts of the city within the constitutional limitation" (p. 510). In this case the court held also that an amount in the city treasurer's hands which the evidence showed could be properly applied to sinking fund purposes should be deducted from the amount of the bonded indebtedness (*ibid.*). The *Wade* and *Hamilton* cases, *supra*, with their more exacting tests, are more recent.

⁹⁰Cf. *supra*, this chapter.

⁸⁴*Hairgrove v. City of Jacksonville*, 366 Ill. 163 (1937), at p. 177.

⁸⁵Cf. *Simpson v. City of Highwood*, 372 Ill. 212 (1939), at pp. 221-22, following the *Decatur* and *Ward* cases as controlling.

The park commissioners sought to offset against debt all the sinking fund balance above six months' interest. The court ruled, however, that the money was not "inviolably segregated for bond retirement purposes" to the extent that the commissioners had a right to take six months' additional interest from it, and it required them to deduct a full twelve months' interest from the balance before applying it as a credit against gross debt.⁹¹ This holding suggests that the court will apply strict tests in deciding whether assets are "inviolably designated" for retirement of debt principal.

VALUATIONS USED AS A BASIS FOR THE LIMIT—The constitution specifies that the debt limit for any local government is 5 per cent "on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness."⁹² The Revenue Act of 1872 provided originally for extending State, county and other taxes on an identical base—the valuation produced by the equalization and assessment by the State board of equalization. An amendment in 1901, however, directed that the State-equalized assessments be used as the basis for extending State taxes and that the local assessments plus assessments made by the State board of equalization (now the Tax Commission) be used, without intercounty equalization, in the extension of all taxes other than State taxes. This provision was carried forward in the Revenue Act of 1939.⁹³ Since 1901, therefore, there has been no statutory provision specifying whether the debt limit relates to State-equalized assessments or to unequalized local and State assessments. Under the prior law, the supreme court had ruled that it was the assessment fixed by the State board that governed. It reiterated this in 1903 without referring to the legal difference in the assessment for State and county taxes,⁹⁴ and the point has not arisen since. During 1931-1940 the difference has had no practical significance for there has been no intercounty equalization of assessments.⁹⁵

The last completed assessment is the one to be used,

⁹¹People ex rel. Lindheimer v. Hamilton, 373 Ill. 124 (1940), at pp. 137-39. A further point in this case was whether moneys received by the Chicago Park District from tax levies for bonds and interest of districts it had superseded were part of the sinking fund of the new district. The court applied the trust contained in sec. 12 of the Chicago Park District Act (*Smith-Hurd*, chap. 105, sec. 333.12), under which the whole fund, except such as might be allocated for one year's interest, had to be applied to the original purpose for which it was levied. The statute provided that any surplus, after accomplishing the original purpose, should become part of the general corporate fund of the new district, but the supreme court observed that the condition for the transfer would not occur until the original purposes were performed.

⁹²Constitution, art. ix, sec. 12.

⁹³Sec. 162 of the Revenue Act of 1939, carrying forward a portion of sec. 18 of the Revenue Act of 1898, as amended, provides: "The full fair cash value of all property, as ascertained and set down in accordance with this Act, shall be the assessed valuation for all purposes of taxation, limitation of taxation, and limitation of indebtedness prescribed in the Constitution or any statute." (*Smith-Hurd*, chap. 120, sec. 643; cf. former sec. 297). The same section requires that assessments as equalized by the Tax Commission (or approved without equalization) shall be used as the basis for calculating tax-rate limits. The rule governing extension of taxes is in sec. 163 (*Smith-Hurd*, chap. 120, sec. 644).

⁹⁴Culbertson v. City of Fulton, 127 Ill. 30 (1888), at p. 37; *Lussem v. Sanitary District*, 192 Ill. 404 (1901), at p. 427; *Wabash R. R. Co. v. People*, 202 Ill. 9 (1903), at pp. 12-13. The decision in the city of Fulton case, rendered in November, 1888, had the effect of overruling a decision made only six months earlier, in which the court held explicitly, with one justice dissenting, that it was the assessment made by the local assessors, and not the equalized valuation fixed by the State board, that was the base for computing the 5 per cent limit (*People ex rel. Standerfer v. Hamill*, 134, Ill. 666 [1888; reported

and, an assessment is not legally completed until it has been equalized or approved without equalization by the Tax Commission. This rule becomes important when assessment totals are changing substantially or a unit is very near its limit. For example, the Sanitary District of Chicago issued bonds in October, 1900, which were within the limit of 5 per cent of the assessment of 1899 but were attacked as exceeding the limit if based on the substantially lower assessment of 1900. The supreme court ruled that the equalized assessed value for 1900 was not arrived at by the action of the State board of equalization until long after the date of sale of the bonds and that the district had a right to contract the debt.⁹⁶

Contentions that the full rather than the assessed value of taxable property should constitute the base, thereby increasing the borrowing power of local units, have been rejected by the courts.⁹⁷

LEGAL EFFECT OF EXCEEDING THE LIMIT—A local government may become indebted in excess of the 5 per cent limitation involuntarily as the result of either judicial decisions or a decline in assessed values, although it may not pass the limit voluntarily. Obligations that were valid when created are not rendered void when assessments decline faster than the debt can be retired, even though this raises the debt ratio beyond 5 per cent. It is the ratio at the time of incurring the obligation that serves as the legal test of validity.⁹⁸ For this reason, funding and refunding bonds may be issued at any time, whether or not the actual debt ratio exceeds 5 per cent, provided the debts to be funded or refunded were within the limit when contracted.⁹⁹

Judgments are classified as debts within the meaning of the constitutional limit, but the fact that a unit has exhausted its legal borrowing power will not prevent a court from rendering a judgment against it and cannot be used as a defense in a suit for damages.¹ However, judgments taken by consent and under circumstances which render them collusive and fraudulent cannot be

late through inadvertence], pp. 672-73). The Hamill case is not cited in any later decision on the point, but the syllabus of this case points out that it was overruled in the Fulton decision.

⁹⁶In the period covered by this study, the two bases may have differed for a few borrowing units in 1927, when the Commission reduced land assessments by 10 per cent in 10 counties, and in 1930, when it reduced lands and lots from 15 to 25 per cent in 10 counties. (Cf. Tax Commission, *16th Annual Report*, 1934, p. 264 n.)

⁹⁷*Lussem v. Sanitary District*, 192 Ill. 404 (1901) at pp. 427-28, following *Culbertson v. City of Fulton*, 127 Ill. 30 (1888). Cf., also *Wabash R. R. Co. v. People*, 202 Ill. 9 (1903), p. 13; *Kocsis v. Chicago Park District*, 362 Ill. 24 (1935), p. 34.

⁹⁸*City of Chicago v. Fishburn*, 189 Ill. 367 (1901); *People ex rel. Campe v. Board of Review*, 290 Ill. 467 (1919), p. 474; and cf. *People ex rel. Smith v. Fleming*, 355 Ill. 91 (1934), p. 97.

⁹⁹See cases cited in footnote 96, *supra*.

The funding or refunding does not create additional indebtedness but merely evidences existing debts (*Elmhurst National Bank v. Village of Bellwood*, 372 Ill. 204 [1939]; *People v. Crane*, 372 Ill. 228 [1939], at p. 233 quoted earlier in this chapter; *Kocsis v. Chicago Park District*, 362 Ill. 24 [1935], at p. 35; *Hamilton County v. Montpelier Savings Bank and Trust Co.*, 157 Fed. 19 [1907]).

¹*City of Chicago v. Manhattan Cement Co.*, 178 Ill. 372 (1899); *City of Chicago v. Sexton* 115 Ill. 230 (1885), at p. 245; *City of Bloomington v. Perdue*, 99 Ill. 329 (1880); *People ex rel. De Leuw and Co. v. Village of Midlothian*, 305 Ill. App. 626 (1940); *City of Chicago v. Norton Milling Co.*, 97 Ill. App. 651 (1900), at pp. 657-58. In *Elmhurst National Bank v. Village of Bellwood*, 372 Ill. 204 (1939), the plaintiff taxpayer admitted that a judgment based on a tort claim was a valid debt of the village but contended unsuccessfully that the voluntary funding of the judgment debt, when the village was already beyond the limit of its borrowing power, was prohibited by the constitution. Cf., also, the discussion of judgments and of public benefit obligations in the section on "What debt is subject to the limit," *supra*.

used as a device for overriding the constitutional limit or a statutory limit. A taxpayer was successful in a collateral attack upon judgments against a school district when he was able to show that they were for claims under a building contract for an amount in excess of the statutory limit on the borrowing power of the district and that the board of education had offered no defense when sued to pay the claims.² A judgment taken by consent will not suffice "to breathe life into a totally dead transaction".³

Since debts created in excess of the limit are void, and taxes levied to pay them are legally not collectible, the lender must determine at his own peril whether the borrowing government has reached its constitutional or statutory limit.⁴ Not even the legislature is able to validate claims that were void from the outset as being beyond the power of the debtor to incur.⁵ A taxpayer can enjoy the contracting of a debt if he can show that it would increase the outstanding total beyond the statutory or constitutional limit,⁶ and he can enjoin or otherwise resist the collection of taxes for paying principal and interest of debts illegally contracted in excess of the limit.⁷

THE REQUIREMENT OF A DIRECT ANNUAL TAX—The constitution requires each municipal corporation to provide, before at the time of incurring indebtedness, for the collection of a direct annual tax sufficient to pay the interest as it falls due and discharge the principal within 20 years.⁸ Nevertheless, the supreme court has held that borrowing need not be accompanied in all cases by provision for a tax levy upon property. Within the 5 per cent limit, it has declared, "debts within the lawful power of the municipality to incur may be contracted without providing for a direct annual tax unless payment of such indebtedness is deferred to a fixed future period" and it bears interest.⁹ Where there are fixed

maturity dates, as in the case of bonds, failure to provide for the annual tax in advance and in specific terms is a fatal defect.¹⁰

The constitutional requirement has been declared to be mandatory and self-executing. It is not satisfied merely by providing a schedule of levies when the debt is incurred; the duty imposed by the constitution includes the actual levy and collection of the tax when needed. The provision made in advance must be such as will impose a legal obligation upon the municipality to pay the debt, so that it can be compelled by mandamus to levy the necessary tax.¹¹ Should tax collections prove inadequate to meet maturing obligations, or there be a failure of the municipal authorities to levy and collect the taxes, the obligation to pay continues and can be enforced.¹² Failure to retire a debt within the 20-year limit does not release the debtor unit from its obligation, although the refunding of debts will be permitted only when authorized by statute.¹³ Statutory provision for refunding is not prohibited by the constitutional clause, for the court has refused to hold that it puts an absolute limit on the duration of indebtedness.¹⁴ A Federal court once observed that the Illinois constitutional limit "neither authorizes repudiation, nor affects the making of terms for the payment of existing legal liabilities."¹⁵

ADEQUACY OF THE CONSTITUTIONAL LIMIT

Debt ratios presented in chapter i and appendix tables afford some hint of the restrictiveness of the constitutional limit. Since they are based on gross general obligation bonded debt, rather than the net amount of all obligations subject to the limit, they understate the number of units that have exhausted their constitutional borrowing power at any specified date. Even after allowing for this, however, it must be conceded that such

¹²142 (1904); at p. 159; *Baltimore and O. S.W. R.R. Co. v. People*, 200 Ill. 541 (1903), at p. 554; *Town of Kankakee v. McGrew*, 178 Ill. 74 (1899).

¹⁰*Cf. Robbins v. Kadyk*, 312 Ill. 290 (1924), in which a bond issue of \$40,000 was enjoined, one of the two reasons being the failure to provide for an annual tax. In this case the bonds were to be issued in such amounts as to be paid in full from an annual levy at not to exceed two mills on the dollar. There was no schedule of maturities in the election notice, though the statute required one. The court said: "The maturities of the bonds might be differently arranged within the limits of a two-mill tax to make a difference of more than \$3000 in the amounts ultimately required to pay the bonds, principal and interest, and the voter had a right to know how long the bonds were to run, the amount maturing each year, so as to ascertain the amount of the obligations, principal and interest, which the town was assuming. Since the amount of principal and interest falling due in any year was unknown, it results from this uncertainty that there was no provision for the collection of an annual tax to pay the interest on the debt as it fell due or to discharge the principal within twenty years from the time of contracting the debt" (p. 298).

On the general point of providing for a tax in advance, cf. *Pettibone v. West Chicago Park Commissioners*, 215 Ill. 304 (1905), where it was said, "The levy is not to be made in advance, once for all, but when needed, that is to say, when the interest and the principal, or parts thereof, mature" (p. 318).

¹¹*Pettibone v. West Chicago Park Commissioners*, 215 Ill. 304 (1905); *People v. Day*, 277 Ill. 543 (1917), at pp. 554-55; *People v. Chicago, B. and Q. R.R. Co.*, 290 Ill. 327 (1919), at pp. 341-42. Cf. *Bishop op. cit.*, 42-4.

¹²A city must appropriate for its indebtedness or the courts will grant the creditors relief (*People v. City of Peoria*, 373 Ill. 313 [1940], at p. 321). Cf. *City of East St. Louis v. Amy*, 120 U. S. 600, 30 L. ed. 798 (1887); *People v. 110 South Dearborn St. Corp.*, 363 Ill. 286 (1936); *People v. Westminster Building Corp.*, 361 Ill. 153 (1935), at pp. 159-60; *City of East St. Louis v. People*, 124 Ill. 655 (1888).

¹³*People v. Atchison, T. and S. F. R.R. Co.*, 356 Ill. 251 (1934), at p. 255; *Kane v. City of Charleston*, 161 Ill. 179 (1896); *City of East St. Louis v. People*, 124 Ill. 655 (1888). In *Couquard v. Oquawka*, 192 Ill. 355 (1901) the power to refund was not given by statute and recovery by the bondholder was denied.

¹⁴*Kane v. City of Charleston*, 161 Ill. 179 (1896).

¹⁵*Hamilton County v. Montpelier Savings Bank and Trust Co.*, 157 Fed. 19 (1907).

²*Green v. Hutsonville Township High School District*, 356 Ill. 216 (1934); *Green v. Mail*, 362 Ill. 518 (1936). Cf. also the statement of facts in *People ex. rel. Morse v. Orvis*, 358 Ill. 408 (1934), where the court found it unnecessary to consider the validity or effect of a judgment against a school district because all parties conceded that the original claims, not the judgment for them, were the basis of the bond issue that was held void in this case.

³*Green v. Hutsonville Township H. S. District*, 356 Ill. 216 (1934), p. 220.

⁴In *Buchanan v. City of Litchfield*, 102 U.S. (12 Otto) 278 (1880), the United States Supreme Court held that if the city had represented in its bonds that the debt was within the constitutional limit, it might have been estopped from disputing the truth of such representations as against a bona fide holder of its bonds; since the bonds in this case contained no such representation and the ordinance authorizing issuance was likewise silent, the city could avoid the debt by showing that the bonds were issued at a time when it was already indebted to the legal limit. Cf., also, *Law v. People*, 87 Ill. 385 (1877), at pp. 394-95; *Schulenburg and Boeckler Lumber Co. v. City of East St. Louis*, 63 Ill. App. 214 (1895), affirmed in 166 Ill. 232.

⁵*People ex. rel. Morse v. Orvis*, 358 Ill. 408 (1934); *People ex. rel. Leaf v. Orvis*, 374 Ill. 536 (1940). In the second of these decisions the State court held that a decision of the Federal district court would not avail to make the outstanding bonds valid obligations after they had been held void by the State court.

⁶*Holmgren v. City of Moline*, 269 Ill. 248 (1915); *Lobdell v. City of Chicago*, 227 Ill. 218 (1907); *Russell v. High School Board*, 212 Ill. 327 (1904). The objecting taxpayer must sustain the burden of proof (*Central Illinois Public Service Co. v. City of Taylorville*, 307 Ill. 311 [1923]; *Kocsis v. Chicago Park District*, 362 Ill. 24 [1935] at p. 36).

⁷Injunction to restrain extension and collection of taxes—*Green v. Hutsonville Township H.S. District*, 356 Ill. 216 (1934); *Evans v. Holman*, 244 Ill. 596 (1910); *Howell v. City of Peoria*, 90 Ill. 104 (1878). Invalidity of debt as a defense in collector's action for delinquent taxes—*People ex. rel. Leaf v. Orvis*, 374 Ill. 536 (1940); *People ex. rel. Morse v. Orvis*, 358 Ill. 408 (1934); *Law v. People*, 87 Ill. 385 (1877).

⁸Cf. art. ix, sec. 12, quoted *supra*.

⁹*Stripe v. Yager*, 348 Ill. 362 (1932); *County of Coles v. Goehring*, 209 Ill.

ratios give an incomplete picture. They need supplementing with information about the number and volume of proposed issues inhibited because the statutes or the market imposed conditions more restrictive than the constitution. Such data are for the most part nebulous and in the realm of opinion, rather than demonstrable fact.

The constitutional provision undoubtedly operates to check somewhat the volume of borrowing. There is ample evidence of this in court decisions enjoining or voiding attempts to borrow. It operates also to require the preparation of a tax-levy schedule for debt service at the time of issuing the obligations, and it has been the basis for court decisions holding tax-rates for debt service to be outside all statutory rate limits.¹⁶ Undoubtedly it has encouraged the early retirement of debt both by these tax-levy provisions and by imposing a 20-year limit on the term of each issue, though it has not prevented refunding operations that may ultimately extend a debt far beyond the initial term.¹⁷ It seems to be neutral with respect to the form of debt transactions, the purposes of borrowing, and other characteristics. Though not properly subject to criticism for failing to accomplish ends that are no part of its design, the debt limit may properly be evaluated in terms of the effectiveness with which it achieves the original purposes, and these objectives themselves may be weighed against alternative ones.

Like any other restrictive measure, the constitutional provision gives rise to devices of avoidance which may offset to some extent the benefits it confers. One is the creation of additional units of local government, each with separate borrowing power up to the 5 per cent limit, thus complicating the governmental structure and reducing the possibility of effective control by citizens.¹⁸ Another is the possibility that revenue bonds, special assessment financing of local improvements, and tax-anticipation warrants for short-term borrowing have been used in instances when general obligations would have provided a cheaper and more satisfactory form of credit. Payment of coupon interest rates higher than the existing market rate probably has resulted from occasional efforts to borrow more than the face amount permitted by the constitutional limit.¹⁹ There is no

¹⁶Cf. the preceding section.

¹⁷Cf. *supra*, section on "Legal effect of exceeding the limit"; also Bishop, *op. cit.*, pp. 44-7, 101-2.

¹⁸Multiplication of units is not always attributable to a desire to contract additional debt. Other motives include making the area of benefit from a service coincide with the taxing area or securing services which existing units are not authorized to furnish. The boundaries established for a new unit may give a clue to the reason it was organized; if they correspond closely to those of some existing district which might perform the same service, it is probable that the new unit was formed to avoid tax-rate or debt limits. For example, it seems probable that forest preserve districts were made separate governments for this purpose. With one exception, they have the same boundaries as counties and are governed by the county board acting *ex officio*, yet they have separate borrowing and taxing powers.

¹⁹The total amount of debt in the sense of the constitution is computed from the par value of the outstanding obligations. When the par value of the new issue equals the difference between total outstanding debt and the limit, a larger sum, in the form of a premium, may be secured by setting a coupon rate of interest above the prevailing average. The authorization acts for the most part do not prohibit this practice. New Jersey meets this situation by providing that the cash premium may not exceed the par value of the issue by more than \$1,000; if the coupon rate is high, only enough of the bonds to bring the sum needed are sold. (Cf. *New Jersey Laws, 1935*, chap. 77 secs. 504 and 505.)

tangible evidence that the form of debt limit has stimulated assessors to list property for taxation at a higher percentage of full value than they would otherwise, though it has surely affected the level of assessments somewhat;²⁰ in any event, such an influence might contribute toward uniformity of taxation if it could be generalized.

Of broader significance is the fact that the debt limit, though it must operate in multifarious circumstances and throughout periods of great change (it has been in force 70 years already), is itself arbitrary and rigid in form. The percentage of assessed value has distinct shortcomings as a measure of the permissible amount of indebtedness. It does not apply uniformly in different places, since assessment ratios vary widely and the number of overlapping governments ranges from three to nine and may go higher; and it does not vary with the credit needs of different types of units.²¹ It curtails or increases borrowing power when there are sporadic changes in assessments, yet is slow to reflect trends in the valuations. Limits of this type, it has been remarked, "tend to be perversely elastic," expanding in prosperous periods when speculative borrowing needs to be held in check and contracting in depressions when the money and material markets are most favorable to governmental operations and the responsibilities of the public treasury are increased.²² The constitutional limit, moreover, gives equal weight to all assessments, whether the taxes extended on them are collectible when due or only after a period of delinquency or are not collectible at all; and it gives no weight to those revenues which borrowing governments derive from sources other than the property tax. In periods of heavy tax delinquency such considerations become important in many places. The development of State-collected revenues shared with the local units and enlargement of State grants-in-aid presents another reason why a measure of borrowing capacity that depends solely upon the property-tax base may prove inadequate to attain its avowed objectives.²³

Various alternative types of limits have been suggested from time to time and employed in other jurisdictions.²⁴ Among these are over-all limits restricting the aggregate debt of all units operating in any given area but measured, like the Illinois limit, by assessed values and therefore presenting many of the same problems;²⁵

²⁰Legislative changes in the statutory assessment ratio, at least in 1909, 1919, and 1927, appear to have been motivated by a desire to increase the borrowing power of some local governments.

²¹Cf. the introductory pages of this chapter.

²²Karl Scholz, "A Proposal to Correct the Perverse Elasticity of Legal Debt Limitations," *American Political Science Review*, vol. XXXIII (February, 1939), pp. 80-4. Professor Scholz proposes to retard both the upswing and downswing of borrowing power, and to narrow the amplitude of fluctuations, by using a moving average of assessed values for nine or ten years. This period, he suggests, is approximately half of the duration of major realty cycles observed in American cities. A constitutional amendment incorporating this idea was under consideration in Pennsylvania.

²³It may be noted, further, that the present type of limit may fail to prevent unauthorized borrowing in those instances where bonds are sold to local investors who do not require the approving opinion of a bond attorney. This is because the limit is not automatic but depends on the action of a taxpayer seeking to enjoy illegal borrowing or protesting taxes for service on void obligations. Such legal action probably will not be taken unless the tax savings involved are enough to pay for the litigation.

²⁴Cf. Bishop, *op. cit.*; Lancaster, *op. cit.*; Spangler, *op. cit.*

²⁵Cf. *supra*, section on "Application of the Constitutional Limit."

debt limits restricting total debt outstanding, new borrowing in any one year, or annual debt charges to a specified ratio of revenue receipts;²⁶ formulae in which an increase in the percentage of property taxes uncollected at the penalty date would be accompanied by a curtailment of legal borrowing power; and provisions for restricting debt per capita or on the basis of the estimated private income of the population. The task of evaluating these possibilities and comparing them with the present Illinois system is beyond the scope of this Survey.²⁷

Factors determining the financial ability of local governments to meet debt service charges are so numerous and interrelated that no single formula can measure them accurately. Reliance on the debt limit formula is often supplemented by other devices that also are used independently to restrict borrowing. Among these are statutory requirements that bonds be approved by the voters, prescription of a maximum rate of interest, requirements that a portion of the costs of all improvements be paid out of current revenues, limitations on the purposes for which debts may be contracted, and establishment of a state administrative agency to assist local units in their borrowing operations.

Voter-approval of a bond issue is frequently an expression of need or desire for the improvement rather than a careful weighing of benefits in terms of local financial ability. However, such referenda do provide local voters with an opportunity to veto outlays where marginal needs can be related to marginal costs.

The rate of interest at which local units may borrow money depends upon the condition of the investment market and the credit standing of the borrowing unit. The latter represents the opinion of investors on the ability and willingness of the unit to meet its obligation. The rate at which a unit can borrow rises with the risk involved, but a purchaser can usually be found for most securities if the yield is high enough. To limit the effective

interest rate is to limit borrowing in terms of the judgment of investors. A maximum effective rate will prevent the sale of bonds of a more speculative nature. However, variations in market conditions affect average rates so markedly that it is impossible to establish a fixed limit which will at all times prevent excessive issues without at some time preventing the sale of financially sound issues. A limit effective when the average yields are low would be too restrictive when the average rose, and conversely if it is set in terms of a high average yield. It might be practicable, however, to establish a statutory limit in terms of the average effective market rate of interest on municipal bonds—for example, that the maximum effective rate on borrowings by any unit shall exceed some specified and currently reported market average by not more than a fixed percentage. Such a limit would adapt itself automatically to the fluctuations of the money market.

Another aid to prevention of excessive borrowing is to require a proportion of the expenses of all improvements to be met from current revenue receipts. This forces taxpayers and citizens favoring additional services to pay for part of them immediately and focuses their attention on the cost. It is most effective in conjunction with voter-approval.

Restriction of the purposes for which local governments may borrow also tends to restrict the amount of debt contracted by delimiting the fields within which they may operate.

The most recent development toward the limitation of debt is the creation of state administrative agencies to assist local governments with their debt administration problems. The duties and functions of these agencies vary greatly from state to state. In some they have advisory powers only while in others they may prescribe in detail the course to be followed and even veto local proposals. These powers affect the proposals and conditions for borrowing, legality of the obligations, sale, records to be maintained, funds for payment of debt charges, and plans for refinancing. State administrative agencies can contribute much to local debt administration. Knowledge and experience gained in working on debt problems of one local government can be utilized in meeting those of another unit; in this manner the assistance of experts who devote their full time to studying the highly specialized subject of municipal indebtedness is made available. State administrative supervision is more flexible than constitutional and statutory restrictions since it permits consideration of all pertinent facts and the application of informed judgment to the circumstances of individual units. Furthermore, the approach of such an agency may be positive as well as negative—pointing out desirable procedures as well as prohibiting certain actions on the basis of a set formula. State administrative supervision has much to commend it, for it can be a valuable aid not only in determining local financial ability to retire debt but also in meeting other debt administration problems which cannot be reduced to a formula.

²⁶Several variants are possible—e.g., a ratio of principal and interest or of principal alone to total revenue receipts, property tax receipts, or other selected revenues. Among research studies commending some form of limit based on income are Connecticut Temporary Commission to Study the Tax Laws. . . ., *Report* (1934), p. 221; Brookings Institution, Institute for Government Research, *Organization and Administration of State and County Government in Mississippi* (1932), p. 419; Spangler, *op. cit.*, pp. 22, 151-163; United States Chamber of Commerce, Committee on State and Local Taxation and Expenditures, *Controlling Local Indebtedness* (1937), p. 15; and Wylie Kilpatrick, *Problems in Contemporary County Government* (1930), p. 262. Respecting the need for this type of limit, cf. Frederick L. Bird, "The Bases of Municipal Credit," *Illinois Municipal Review*, vol. XVIII (April, 1939), p. 69.

²⁷Careful observers hold, also, that debt service should not exceed 25 per cent of a normal budget. There are a few cities which are maintaining solvency with as much as 50 per cent of their budgets devoted to debt payments, but evidences of strain can usually be observed when the ratio rises above the 30 per cent level." The United States Chamber of Commerce, Committee on State and Local Taxation and Expenditures, *op. cit.*, p. 10, recommends 15 or 20 per cent as a more conservative maximum.

A supplementary limit of debt service to 10 per cent of the legal limit of debt which must be supported by taxation also has been proposed. Cf. New Jersey Commission to Investigate County and Municipal Taxation and Expenditures, *Report No. 2, Municipal and County Debt* (1931), pp. 10, 84, 129; and Michigan Commission of Inquiry into County, Township, and School District Government, *Local Finance and Procedure* (Detroit, 1933), p. 77.

A proposal was made in the Illinois constitutional convention of 1920-1922 that the debt limit be based on the income of local governments rather than their assessed valuations. *Proceedings of the Constitutional Convention of the State of Illinois, 1920* (1920), p. 403. The proposals approved by this convention are discussed briefly in Bishop, *op. cit.*, pp. 19-24.

²⁸Cf. Bishop, *op. cit.*

CHAPTER VI

REVENUE BONDS

Only within the period covered by this survey have revenue bonds become an important element in the debt structure of local governments in Illinois. On January 2, 1927 there were only \$14,000,000 of revenue bonds outstanding, but by January 2, 1940, the aggregate had risen to approximately \$65,000,000. The first statute authorizing the issuance of revenue bonds was not passed until 1899, and 20 of the 24 statutes now in effect have been enacted since 1927.¹ The trend toward the use of revenue bonds has been stimulated in the past six years by the policy of the Federal government through grants of Federal aid in the W. P. A. and P. W. A. programs. There is, however, at least one other factor which has accounted for the more extensive reliance on revenue bonds, and that is the increasing restrictiveness of the 5 per cent constitutional debt limit upon the issuance of general obligation bonds. Declining assessments during the decade 1930-1940 have proportionately reduced debt maxima and have subjected to the constitutional debt limitation many municipalities that were previously well within it. To finance water, sewage, and other public service enterprises these units have had to turn to a device which circumvents this limitation. As indicated in the discussion in the preceding chapter, most revenue bonds have been held to be outside the constitutional limitation although there are a few instances in which the contractual obligations of the issuing unit are such as to have caused the Illinois Supreme Court to include them within that restriction.

The major difference between revenue and general obligation bonds is the source from which principal and interest is paid. The latter are serviced primarily from tax levies, the former from earnings of public service enterprises. However, this general difference is not always sufficient to distinguish between these two types of debt. A more precise distinction can be made. Obligations giving the right to compel a corporate authority to levy taxes for repayment are considered general obligations. Where the only security for payment of a debt is the earnings of a particular enterprise the obligation is regarded as a revenue bond. In actual practice, a portion or even all of the debt service of a general obligation bond may be paid from public service enterprise earnings and the taxable resources not used. The fact that there is a contingent and enforceable liability against the general credit of a community makes a given issue a general obligation of that unit. The distinction, therefore, between revenue bonds and general obligation bonds is to be determined on the basis of the legal rights

of the bondholder and not the voluntary action of the issuing unit. Just as a unit may pay general obligation debt service from earnings of its public service enterprises, it probably also could voluntarily apply revenues from other sources to the payment of principal and interest on revenue bonds without converting them into general obligations. Indeed a bond authorization enacted in 1907 contains a provision permitting the payment of bonds from general funds provided that the debt issue approved does not exceed 5 per cent of the assessed value of the taxable property of the unit at the time of payment.² Only recently the Legislature specifically authorized the use of taxes for retiring certain revenue bonds of cities, villages, and incorporated towns of less than 3,000 population. The authorization is contingent upon the approval of the majority of the votes cast upon a proposition permitting them to levy a tax of 1 per cent to pay principal and interest on defaulted revenue bonds.³ In 1926 the Illinois Supreme Court held that a city might use funds other than those earned from public service enterprises to meet a deficit in a contractual relationship with a water company but that the important thing was that the city was not legally liable under the contract to meet such deficit.⁴

The more extensive use of revenue bonds has much to commend it. It insures more adequate recognition of the relationship of the value of the services provided by a given improvement to the cost of making it, and it spreads these costs among the users in some relationship to their use. Thus it provides citizens generally with a direct comparison of the value of a given service and the price which they must pay for it.⁵

Authority for the issuance of revenue bonds is derived from 24 specific statutes similar in general content and scope to those relating to the contracting of general obligation debt. These statutes are digested in Table 46, which is arranged in the same manner as Table 33 in chapter iii relating to general obligation bonds. The authorization for revenue bonds, however, are generally more comprehensive and explicit than those relating to general obligation bonds. This is probably due in some measure to the fact that most of them have been enacted only recently, and have received more

²*Revised Statutes*, 1939, chap. 121, sec. 197.

³*Revised Statutes*, 1939, chap. 24, secs. 490t16-490t18. Although this particular act is limited in applicability, it suggests possible development in the future.

⁴*Maffit v. City of Decatur*, 322 Ill. 82 (1926). Compare chapter v for discussion of this and related cases dealing with the applicability of the constitutional debt limit to revenue obligations. Technicalities encountered in determining whether or not a given debt is within the constitutional limitation make it apparent that not all issues generally regarded as revenue bonds are outside this limitation. However, the more recent decisions of the court have tended to narrow the category subject to limitation.

⁵John F. Fowler, Jr. (*Revenue Bonds* [New York, 1938]) strongly recommends extension of the use of revenue bonds on this account. Cf. especially pp. 166-168.

¹Illinois was the second state to authorize the issuance of local revenue bonds. The first statute of this nature was enacted in 1897 by the State of Washington. Cf., Federal Emergency Administration of Public Works, *Revenue Bond Financing by Political Subdivisions* (Washington, 1936), pp. 3-4; and Laurence S. Knappen, *Revenue Bonds and the Investor* (New York, 1939), pp. 14-20, especially p. 17.

DIGEST OF STATUTES AUTHORIZING ISSUANCE OF REVENUE BONDS
between January 1, 1927 and January 1, 1940

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ¹	Approved by ²	Maximum Amount	Maximum Interest	Maturity	Other ³	Date of Original Law and Amendments ⁴	Illinois Revised Statutes, 1939
GENERAL									
City, village, incorporated town, and sanitary district of less than 500,000 population.	Construct or acquire, improve, extend, and operate sewerage system.	Governing body.	On petition, within 10 days, of 15% of number of votes cast for presiding officer at last general municipal election, majority of votes cast on question.	Sufficient to pay all expenses, including interest, to date 6 months after estimated date of completion.	6%.	40 years.	Selling price to be such that interest cost to unit shall not exceed 6% computed to maturity according to standard table of bond values. Revenue from system to be kept in separate fund. Adequate rates to be charged. Accounts of system to be audited annually. Confers additional or cumulative powers. Sanitary district to contract with municipalities within it for sewage treatment and disposal.	July 13, 1933; 1934; 1937.	C. 24, secs. 490h-490p 1, 490q-490r.
City, village, incorporated town, and sanitary district of less than 500,000 population.	Construct, acquire, improve, or extend sewerage system for particular locality within corporate limits not theretofore served by existing system.	Governing body.	Governing body after public hearing.	Sufficient to pay all expenses, including interest, to date 6 months after estimated date of completion.	6%.	40 years.	Selling price to be such that interest cost to unit shall not exceed 6% computed to maturity according to standard table of bond values. Bonds may be made payable solely from revenues of system for particular locality or from revenues of entire sewerage system or systems of unit. Revenues of system for particular locality to be kept in separate fund.	Added May 4, 1934.	C. 24, secs. 490p 2-490p 10.
City, village, incorporated town, and park district of less than 500,000 population.	Construct natatorium or swimming pool.	Governing body.	On petition, within 10 days, of 15% of number of votes cast for presiding officer at last general municipal election, majority of votes cast on question.	Sufficient to pay all expenses, including interest, to date 6 months after estimated date of completion.	6%.	Period of usefulness, as determined by governing body.	Selling price to be such that interest cost to unit shall not exceed 6% computed to maturity according to standard table of bond values. Revenues to be kept in separate fund. Adequate rates to be charged. Accounts of system to be audited annually.	Feb. 20, 1935.	C. 24, secs. 563n-563s.
City, village, and incorporated town of more than 25,000 population or county which has created a housing authority.	Acquire, purchase, construct, reconstruct, improve, alter, repair, or extend housing projects of refund outstanding bonds.	Housing authority.	Housing authority.		6%.		May be paid from various types of revenue of authority. Property of authority may be pledged for payment. Neither commissioners of authority or persons signing bonds to be personally liable for payment. Authority may agree with agency of federal government for supervision and control of project. Approval of State Housing Board required for projects. May be sold at public or private sale at not less than par plus accrued interest.	March 19, 1934; 1937; 1938.	C. 67½, secs. 11-23.
CITY, VILLAGE, AND INCORPORATED TOWN ⁵									
City, village, and incorporated town.	Refund water revenue certificates issued under chap. 24, secs. 456a - k.	All holders of unpaid certificates.	Legislative body after public hearing.	Par amount of certificates to be exchanged.			Governing body might be able to initiate proceedings. Holders of bonds have same rights as holders of bonds issued under chap. 24, secs. 456a - k.	July 8, 1927.	C. 24, sec. 456L.
City, village, and incorporated town of less than 500,000 population.	Fund interest on and refund obligations or securities payable solely from revenues or secured by mortgage of existing waterworks or sewerage system included in a combined waterworks and sewerage system under this act (chap. 24, secs. 490t 1 - t 15).	Governing body.	On petition, within 10 days, of 15% of number of votes cast for presiding officer at last general municipal election, majority of votes cast on question.	Par amount of obligations exchanged and interest to date of exchange.			Sufficient revenues from system to be kept in separate fund. Accounts of system to be audited annually. Adequate rates to be charged. Confers separate and additional powers.	May 15, 1934; 1936.	C. 24, secs. 490t 1-490t-14.
City, village, and incorporated town of less than 500,000 population.	Refunds bonds, certificates, and notes payable solely from the revenues of a municipally owned water utility and issued prior to October 1, 1937.	Corporate authorities.	Corporate authorities without approval of voters.		6%.	Period of usefulness of utility or 40 years, whichever is smaller.	May be made callable on any interest payment date. Sufficient revenues from utility to be deposited in separate fund. Adequate rates to be charged. May be sold or exchanged at not less than par plus accrued interest. In some cases, may be sold at price which will cost unit not over 6% computed to maturity according to standard tables of bond values. Confers additional powers.	July 3, 1935; 1936; 1937.	C. 24, secs. 460e 1-460e 9.

For footnotes see end of table.

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ¹	Approved by ²	Maximum Amount	Maximum Interest	Maturity	Other ³	Date of Original Law and Amendments ⁴	Illinois Revised Statutes, 1939
CITY, VILLAGE, AND INCORPORATED TOWN ⁵ - Continued									
City, village, and incorporated town.	Acquire public utility or property for operation thereof. Public utility includes transportation of persons or property; conveyance of telephone or telegraph messages; production, storage, transmission, sale, etc. of cold, heat, light, power, water, or conveyance of oil or gas by pipe line; storage of goods; or conduct of business of wharfinger.	Governing body.	Majority of votes cast on question.	110 per cent of cost of acquisition.			Obligations are known as public utility certificates. Public utility property may be pledged for payment of certificates. Also may pledge franchise to operate public utility for 20 years. In <i>Lobdell v. City of Chicago</i> , 227 Ill. 218 (1907), certificates containing pledge of franchise but issued under different act were held to be general obligations. In case of default continuing for 12 months, entire amount of principal may be declared due and payable.	June 26, 1913.	C. 111 2/3, sec. 104.
City, village, and incorporated town of less than 500,000 population.	Build or purchase and operate water works system or water supply system within or without corporate limits and improve and extend such system.	Governing body.	In some cases, on petition, filed within 21 days, of 20% of number of votes cast for presiding officer at last general municipal election, majority of votes cast on question.		6%.	Period of usefulness of utility or 40 years, whichever is smaller.	Selling price to be such that interest cost to unit shall not exceed 6% computed to maturity according to standard table of bond values. Approval of voters not required when existing system is being acquired and revenues for three prior years have been sufficient to meet charges nor for extension or improvement when federal agency is financing part of cost. Sufficient revenues to be set aside in separate fund. Adequate rates to be charged. Act confers additional power.	April 22, 1899; 1931; 1934.	C. 24, secs. 440-446.
City, village, and incorporated town.	Purchase or construct water works system or construct betterments and improvements thereto.	Legislative body.	Legislative body after public hearing.	Sufficient to pay all expenses, including interest, to date 6 months after estimated date of completion.	6%.	20 years.	Adequate rates to be charged. No bonds to be sold until cost is definitely determined through bids, etc. May be sold at not less than 90 cents on dollar. Bonds secured by statutory mortgage lien upon water works system. Accounts to be audited annually. If improvements and betterments made, revenue to be divided on basis of value of old system and of improvements. Revenues to be kept in separate fund. Act confers cumulative authority.	July 8, 1927.	C. 24, secs. 456a-456k.
Two or more cities, villages, or incorporated towns with abutting corporate limits, operating through water commission.	Acquire, improve, extend, and operate jointly a water works system or common source of supply of water.	Water commission.	Water commission.		6%.	Period of usefulness of property or 40 years, whichever is smaller.	Selling price to be such that interest cost to unit shall not exceed 6% computed to maturity according to standard table of bond values. Sufficient revenues to be set aside in separate fund. Adequate rates to be charged. Act confers additional powers.	July 6, 1935.	C. 24, secs. 460.1, 460.4-460.6.
City, village, and incorporated town of less than 500,000 population.	Acquire, construct, extend, or improve a combined water works and sewerage system.	Governing body.	On petition, within 10 days, of 15% of number of votes cast for presiding officer at last general municipal election, majority of votes cast on question.	Sufficient to pay all expenses, including interest, to date 6 months after estimated date of completion.	6%.	Period of usefulness of property or 40 years, whichever is smaller.	Selling price to be such that interest cost to unit shall not exceed 6% computed to maturity according to standard table of bond values. Sufficient revenues to be set aside in separate fund. Accounts of system to be audited annually. Adequate rates to be charged. Confers separate and additional powers.	May 15, 1934; 1936.	C. 24, secs. 490t 1-490t 15.
City, village, and incorporated town.	Acquire, construct, or improve bridge over river forming state boundary.	Governing body.	Governing body without approval of voters.	Sufficient to pay all expenses, including interest, to date 12 months after completion.	6%.	Period of usefulness of property or 40 years, whichever is smaller.	May be made callable. Selling price to be such that interest cost to unit shall not exceed 6% computed to maturity according to standard table of bond values. Proceeds of issue in excess of cost to be used to retire part of issue. Adequate rates to be charged. Use of bridge to be free after bonds retired. Act confers cumulative and additional powers.	July 5, 1935.	C. 24, secs. 520f-520m.
City, village, and incorporated town of less than 500,000 population.	Purchase any existing claims or liens against fee of property where airport or landing field is located.	Governing body.			6%.		Bonds secured by airport property and revenues derived from operation of airport.	Added July 5, 1935.	C. 24, sec. 642 i 1.

For footnotes see end of table.

TABLE 46 —REVENUE BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ¹	Approved by ²	Maximum Amount	Maximum Interest	Maturity	Other ³	Date of Original Law and Amendments ⁴	Illinois Revised Statutes, 1939
CITY, VILLAGE, AND INCORPORATED TOWN ⁵ - Continued									
City, village, and incorporated town of less than 500,000 population.	Acquire site or construct airport or landing field or both.	Governing body.	On petition, within 10 days, of 1% of number of votes cast for presiding officer at last general municipal election, majority of votes cast on question.	Sufficient to pay all expenses, including interest, to date 6 months after estimated date of completion.	6%.		Bonds secured by statutory mortgage lien upon property of airport or landing field and revenue derived therefrom. Selling price to be such that interest cost to unit shall not exceed 6% computed to maturity according to standard table of bond values. Revenues to be set aside in separate fund.	Added July 13, 1937.	C. 24, secs. 6421 2-6421 5.
City, village, and incorporated town.	Construct heating plant and system.	Petition to county judge by 1,000, or 1/8 of, legal voters which ever is smaller.	Majority of votes cast on proposition.		5%.	20 years.	Adequate rates to be charged and not to be reduced while bonds are unpaid. Revenues to be set aside in separate fund. Callable at any interest payment date after giving proper notice.	July 29, 1939.	C. 24, secs. 6620-6621.
CITY AND VILLAGE ⁶									
City and village.	Acquire, purchase, maintain, build, or rebuild bridges and approaches within corporate limits or three miles of those limits.		Majority of votes cast on question.	Sums necessary.			General obligation bonds may be issued for the same purpose. Bridge or approaches may be pledged for payment of bonds. Bonds may be paid out of general revenue if indebtedness of unit does not exceed 5 per cent of assessed values at that time. Holder not entitled to payment out of general revenue, only entitled to income from bridge.	June 4, 1907.	C. 121, sec. 197.
City and village owning and operating electric light plant and system.	Improve and extend electric light plant and system.	Governing body.	Governing body without approval of voters.		5%.	20 years.	Obligations are known as certificates of indebtedness. Revenues to be kept in separate fund. Adequate rates to be charged and not to be reduced while certificates are outstanding. Redeemable on any interest payment date after proper notice.	July 6, 1935.	C. 111 2/3, secs. 110a-110e.
CITY ⁷									
City.	Acquire and equip street railways.			110 per cent of cost of acquisition.			General obligation bonds may be issued for the same purpose. Obligations are known as street railway certificates. Street railway property may be pledged for payment of bonds. Also may pledge franchise to operate railway for 20 years. Under <i>Lobdell v. City of Chicago</i> , 227 Ill. 218 (1907), certificates including pledge of franchise are general obligations. In case of default continuing for 12 months, entire amount of principal may be declared due and payable.	May 18, 1903.	C. 24, sec. 565.
City of 500,000 or more population owning and operating water works system.	Improve and extend existing water works system.	Governing body.	Governing body without approval of voters.	\$12,000,000 in 1929 and 1930. \$63,000,000 from 1935 to 1940. \$3,000,000 in 1941 and annually thereafter.	5%.	25 years.	Obligations known as certificates of indebtedness. Revenue to be kept in separate fund. Adequate rates to be charged and not to be reduced until certificates are paid.	June 25, 1929; 1935.	C. 24, secs. 460a-460e.
City of 500,000 or more population.	Anticipate revenues from contagious disease hospital.	City council.	City council without approval of voters.		6%.	20 years.	May be callable. Temporary notes or bonds may be used while bonds are being prepared. Revenues to be kept in separate fund. City may secure grants and loans from federal government.	July 8, 1935.	C. 23, secs. 176g-176L.
City of 500,000 or more population.	Anticipate revenues from maternity or lying-in hospitals and other auxiliary institutions.	City council.	City council without approval of voters.		6%.	20 years.	May be callable. Temporary notes or bonds may be used while bonds are being prepared. Revenues to be kept in separate fund. City may secure grants and loans from federal government.	July 8, 1935.	C. 23, secs. 176a-176f.

For footnotes see end of table.

TABLE 46 —REVENUE BOND STATUTES—concluded

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ¹	Approved by ²	Maximum Amount	Maximum Interest	Maturity	Other ³	Date of Original Law and Amendments ⁴	Illinois Revised Statutes, 1939
COUNTY									
County on stream forming boundary between states or counties.	Construct bridge across stream.	Governing body.	Governing body without approval of voters.	Cost of construction, including legal and engineering fees and costs of financing.	6%.	40 years.	May be callable at par plus accrued interest. Bonds to be sold in such manner and at such time as governing body determines. To be sold at price such that interest cost shall not exceed 6%, computed according to standard table of bond values. Revenues to be kept in separate fund. Surplus funds to be used for retirement of bonds. Adequate toll rate to be charged. All bonds issued hereunder to enjoy equal rights regardless of time of issue or delivery. May only borrow for construction of bridge as provided in this act. Grants cumulative powers.	July 6, 1935.	C. 121, secs. 198a-198m.
PARK DISTRICTS ⁵									
Park district located in whole or in part in a city of 200,000 or more population and having organized an Exposition Authority.	Corporate purposes.						Obligations not to be a lien on rights or property of Authority but on its revenue or revenue of one of its projects. May secure grants and loans from federal government.	July 13, 1935.	C. 32, secs. 503c-503f.

¹Entries indicating that the proceedings may be instituted by the voters should not be assumed to mean that the governing body may not do so.

²Details of notices of election, form of ballots, and procedure for conducting elections are not set forth herein. Neither does this column give information as to the persons who execute the bonds.

³All restrictions relating to the method of selling bonds and requirements concerning records of bonds issued that appear in the statutes digested have been noted in this column.

⁴The original law authorizing the issuance of bonds is identified by the day, month, and year of enactment. Only the years of amendments are

noted. All amendments whose dates are noted do not affect provisions digested.

⁵Also see entries in GENERAL, CITY AND VILLAGE, and CITY sections.

⁶Also see entries in GENERAL; CITY, VILLAGE, AND INCORPORATED TOWN; and CITY sections.

⁷Also see entries in GENERAL; CITY, VILLAGE, AND INCORPORATED TOWN; and CITY AND VILLAGE sections.

⁸Also see entries in GENERAL section.

competent and careful consideration than many of the general obligation authorizations. Furthermore, if earnings are to be the sole security for repayment, investment in revenue bonds requires very careful analysis and consideration of the engineering and economic aspects of the particular improvement.

Cities, villages, and incorporated towns sold all but two of the revenue bond issues outstanding during the period covered by this survey.⁶ Available records indicate that counties and sanitary districts, although authorized to borrow on revenue bonds, have never done so. Of the 24 statutes authorizing the issuance of revenue bonds, 22 apply to cities, villages or incorporated towns. Five statutes of general and specific application relate to other types of local government. The following table summarizes the types of local governments authorized to issue revenue bonds and the numbers of statutes applicable to them.

TABLE 47
LOCAL GOVERNMENTS AUTHORIZED TO ISSUE REVENUE BONDS
BETWEEN 1927 AND 1939

Type of unit	Number of statutes
All cities	8
Chicago	3
Other than Chicago	9
Miscellaneous	2
Total	22
All villages	16
Miscellaneous	2
Total	18
All incorporated towns	14
Miscellaneous	2
Total	16
County with stream on boundary	1
Sanitary districts other than Chicago	1
Park districts	
Chicago	1
Other than Chicago	1

Most of the statutes authorize the use of revenue bonds to acquire public utilities, primarily waterworks and sewerage systems. One relates to electric light systems and another authorizes bonds for public utilities defined broadly as including the transportation of persons or property; conveyance of telephone or telegraph messages; production, storage, transmission, and sale, of cold, heat, light, power, water or conveyance of oil or gas by pipe line; storage of goods; or conduct of the business of wharfing. Other authorizations cover street railways, bridges, airports or landing fields, heating plants, housing projects, hospitals and swimming pools. Only three statutes authorize refunding of water and sewage revenue obligations. This is in marked contrast to the numerous refunding authorizations for

general obligation bonds.⁷

Procedure for issuance—Proceedings for the issuance of revenue bonds generally are initiated by the governing body, but occasionally other groups, including water commissions and housing authorities, may take the first steps. Under one statute the voters may petition the county judge to call an election on the question. Another contains an unusual provision, probably applicable to a particular case, for the local legislative body to consider the refunding of water revenue certificates whenever all the holders of unpaid certificates offer to exchange them.⁸

Half of the statutes (11 to 24) under some circumstances require voter-approval for issuance of revenue bonds. The act of 1909 requiring cities, villages, and incorporated towns to submit bond ordinances to the voters covers all bonds, revenue as well as general obligation, but its application has been superseded by specific provisions in the revenue bond statutes. There are only two instances in which the 1909 act contains the only requirement for voter-approval.⁹ Three other authorizations repeat the requirement of the 1909 law that all bonds issued under them be submitted at an election and receive a majority of the votes cast on the proposition. The remaining six of the eleven statutes require voter-approval only on petition, generally presented within ten days of publication of notice and signed by 15 per cent of the number of votes cast for the presiding officer of the unit at the last general municipal election. Other percentages and periods of time are mentioned.

Usually no substitute has been provided when voter-approval is not required. Seven of the thirteen authorizations not requiring voter-approval give governing bodies the power to authorize revenue bonds without such approval and two more give other local administrative or legislative bodies the same power. Three statutes require a public hearing on the proposed issue before adoption of the ordinance; and one has no provisions relative to approval.

Limitation of amount—Two types of statutory requirements restrict the amount of revenue bonds issued by a unit. The bond authorization statutes sometimes limit the amount issued to a stated percentage of the cost of the improvement acquired. Second, some statutes restrict the yields at which the unit can borrow and thus require a conservative appraisal by investors as to the soundness of the improvement.

The amount of revenue bonds issued under any one statute sometimes is limited, though the total issued

⁷One statute relating to park districts creating exposition authorities, does not specify the use to be made of the proceeds but merely authorizes borrowing in anticipation of revenue collections. Cf. section on "Purpose for Which Bonds May Be Issued" in chap. iii for comments on general obligation refunding. For the purposes for which revenue bonds may be issued see the second column in Table 46.

⁸For further details see the third column of Table 46.

⁹For the Act of 1909 see *Revised Statutes, 1939*, chap. 24, secs. 661-662. Provisions of the statutory authorizations relating to the adoption or approval of revenue bond ordinances are digested in the fourth column of Table 46.

⁶Housing authorities may issue revenue bonds. They are discussed herein as a subdivision of the general group of counties and cities, villages, and incorporated towns for they can be organized only by counties or cities, villages, and incorporated towns of more than 25,000 population. (Cf. *Revised Statutes, 1939*, chap. 67½, sec. 3.) The Illinois Armory Board is a State-created organization with powers of issuing revenue bonds. (Cf. *ibid.*, chap. 129, sec. 226.)

under all is not. Three-fifths (14 of 24) of the authorizations restrict the amount of bonds issued under them to some percentage of the cost of acquiring specific improvements, or in the case of funding or refunding bonds to the par value of the obligations funded or refunded. The most common limit is the actual cost, including interest for six months after the estimated date of completion. One statute includes interest for twelve months in the cost.¹⁰ This permits the property to be put into operation and to produce some net income before any debt charges must be met from earnings. Unless such an allowance is made, a unit may be forced to borrow from other funds or from a bank in order to meet the first interest coupons or principal maturities. A similar reserve is provided by the two statutes which permit bonds to be issued in an amount equal to 110 per cent of the cost of acquisition.

The constitutional debt limit has only a limited applicability to revenue bonds and no statute restricts the total amount of such debt which may be contracted.

The investment market is a very important restriction on the amount of revenue bonds which a unit can issue, particularly when a statutory limitation is imposed on the effective yield. The economic feasibility of public service enterprises must be clear before the market will take bonds secured only by their earnings. The scrutiny of the proposal becomes even more careful when a considerable allowance for the element of risk is precluded by the limitation of the effective yield. Some investors may be willing to speculate on risky issues, but the rate of interest must be high enough to cover their risk. For this reason, sole reliance on the knowledge and self-interest of investors is not sufficient to insure a reasonable limit on the amount of revenue bonds issued unless the effective rate of interest is controlled.

The yields which revenue bonds may bear are subject to more statutory restrictions than the yields of general obligation bonds. Half of the statutes authorizing revenue bonds limit yields while only approximately one-third of the general obligation bond statutes impose such restrictions. Furthermore, nearly all of the revenue bond authorizations meet the problem directly by specifically limiting the yield rather than indirectly as do the general obligation bond statutes by setting maximum coupon interest rates and minimum dollar sale price, the factors determining yield.

Ten of the statutes digested in Table 46 specify that the revenue bonds issued under their authority must be sold at a price making the net interest cost 6 per cent or less, such cost being computed to the maturity of the bonds according to standard tables of bond values. The coupon rate of interest on these bonds also is limited to 6 per cent. Two other statutes use the indirect method of restricting the coupon rate of interest and

the dollar sale price. Both set 6 per cent as the maximum coupon rate but one allows the bonds to be sold for 90 per cent of their face value while the other requires the unit to secure face value plus accrued interest.

Though revenue bond statutes restrict yields relatively more frequently than do general obligation bond statutes, local units still have much freedom in this respect. Half (12 of 24) of the authorizations do not limit yields. Six do not mention yields, coupon interest rates, or dollar sale prices. The others set maximum coupon rates but do not establish minimum sale prices or maximum yields.¹¹

The maximum yields and coupon rates of interest established for general obligation bonds sometimes are lower than those for revenue bonds. Six per cent is the almost universal maximum established for the latter. Some statutes relating to general obligation bonds set a 5 per cent maximum while others allow 6 per cent. A lower limit for general obligation bonds is logical, in view of the difference in the sources of funds for debt service. The pledge of unlimited taxes for debt service on general obligation bonds ordinarily is better security than the pledge of earnings from a given undertaking; most units should not have to pay as high a rate on general obligations as on revenue obligations.¹²

The yields of revenue bonds outstanding since 1927 are not known, but the coupon rates of interest on 376 revenue bond issues sold between 1927 and 1939 are summarized in Table 48. All but 44 of the 376 issues were sold in 1933 or later. Seventy-five per cent of the earlier issues had coupon rates of 5 or 6 per cent. The prevailing rate dropped to 4 per cent in 1933 when the Public Works Administration began to make loans and grants to finance self-liquidating projects. Prior to that year no 4 per cent bonds were issued, but more than three-fifths (203 out of 332) of the issues sold in 1933 and later have had such a rate. Other issues have been sold with even lower coupon rates. In 1939 Chicago sold \$3,000,000 water revenue certificates maturing serially from 1949 to 1953 and bearing a 2.25 per cent coupon rate of interest.¹³

¹¹The maximum coupon rates of interest for revenue bonds are noted in the sixth column of Table 46 and the maximum yields are digested in the eighth.

¹²It is not always better security if the amount of general obligation debt is large and if the revenue bonds amount to only a small fraction of the value of the income-producing improvement.

¹³The rates on new issues may be contrasted with the weighted average of rates on outstanding debt. The amounts of interest coupons maturing annually are listed in Table 19, *supra*. The totals increase with the amount of bonds outstanding, but not proportionately. Between 1927 and 1939 the bonds outstanding almost quadrupled whereas the interest maturing was only three and a half times the amount maturing in 1927. This means that the average rate of interest dropped about one-half point during the period under review. During the early part of the period the coupon rates on the Cook County and downstate units averaged approximately five per cent. More recently the downstate units have been paying an average rate somewhat under the Cook County average. The lower rates probably are due to the differences in the dates of issue of Cook County and downstate bonds rather than to any greater security of downstate issues. A larger proportion of the downstate issues were sold in the more recent years when the rates on local obligations have been lower.

See Chart K, *supra*, for the average yields on local general obligation bonds from 1927 to 1939. The average plotted there is for general obligation bonds of 20 large cities maturing approximately 20 years in the future. The rates on revenue bonds in most instances would be higher than the averages recorded there but the trends should be similar.

¹⁰For provisions relating to the maximum amount of revenue bonds see column 5 in Table 46. In order to make certain that the amount of revenue bonds issued does not exceed the cost of the improvement, one statute provides that no bonds may be sold until the cost is definitely determined through bids or a condemnation judgment. Another requires the bond sale proceeds in excess of cost to be used to retire part of the issue. (*Revised Statutes, 1939*, chap. 24, secs. 456e, 520h).

Statutory provisions relating to the method of selling revenue bonds are similar to those applying to general obligation bonds. Both are notable for their absence. Such provisions as are included in revenue bond statutes are meaningless. No statute requires revenue bonds to be sold at a public sale, though one mentions that the bonds may be sold at a public or private sale and another that the bonds are to be sold at such time and in such manner as the governing body determines.¹⁴

The authorizing statutes allow governing bodies to determine whether revenue bonds shall mature serially or whether a sinking fund shall be accumulated to retire them at one time. Local practice predominantly favors the serial maturities for revenue bonds just as it does for general obligation bonds. However, the schedule of retirements varies from that employed for general obligation bonds. The total principal and interest maturing each year is approximately the same or increases

TABLE 48
COUPON INTEREST RATE ON REVENUE BONDS ISSUED, 1927-1939

Coupon rate (per cent)	Number of issues												
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Under 3.00.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	.....	2
3.00.....	.....	.....	.....	.....	.....	.....	.....	1	.....	2	2	7	.....
3.25.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5	.....
3.50.....	.....	.....	.....	.....	.....	.....	.....	.....	1	1	4	4	1
3.75.....	.....	.....	.....	.....	.....	.....	.....	.....	1	1	1	2	3
4.00.....	.....	.....	.....	.....	.....	.....	10	64	43	29	18	25	14
4.25.....	.....	.....	.....	.....	1	.....	.....	1	2	1	2	1	.....
4.50.....	2	1	.....	.....	1	.....	.....	2	5	6	7	11	2
4.75.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....
5.00.....	2	2	2	1	3	4	3	2	7	8	6	7	2
5.25.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5.50.....	.....	.....	1	.....	.....	.....	1	.....	1	.....	1	.....	.....
6.00.....	4	2	7	3	2	3	2	2	3	.....	.....	.....	.....
Over 6.00.....	.....	.....	1	.....	.....	.....	.....	.....	.....	1	1	.....	.....
Unknown.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	9	6	11	4	7	7	16	72	63	49	46	62	24
Median.....	6.00%	5.00%	6.00%	6.00%	5.00%	5.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Term—The term of revenue bonds is restricted only by the provisions of the statutes authorizing them. The constitutional restriction of 20 years applicable to general obligation bonds does not apply to revenue obligations. Statutory maxima varying from 20 to 40 years have been established, but there are nine statutes that do not mention any limit. Eight statutes set a 40-year maximum; however, five of these provide the bonds are to be retired within the period of usefulness of the improvement if it is less than 40 years.

Several of the revenue bond statutes recognize the desirability of having recourse to optional maturity dates. Seven of them specifically provide that the bonds may be made callable, though as it was pointed out in the discussion of general obligation debt, such a provision undoubtedly could be inserted in the bond contract without a specific grant of power if its use was not prohibited. Two of the seven provide that bonds issued under them are callable after proper notice has been given.¹⁵ The legal significance of such a provision is not entirely clear. It might be authority for calling bonds issued under the authorization even though the right to call was not specifically mentioned in the bond contract provided that contract mentioned the statute under which the bonds were issued. To avoid misunderstanding and antagonism, units contemplating the use of optional maturity dates should specifically reserve in the bond contract the right to do so and should set forth the method to be used in exercising that right.

throughout the term of most revenue bond issues.

Funds for retirement—To be classed as a revenue obligation a bond can lay claim to only the earnings of the assets acquired with the bond proceeds, and can be secured by a pledge of such assets alone. To protect the interests of bond holders most of the statutes (14 of 24) provide that the rates charged for services of the properties acquired must be adequate to yield a sum sufficient to meet the operating expenses and to pay all maturing principal and interest. Three of them go further and prohibit reduction of the rates while any bonds issued thereunder are unpaid. As long as the assets are pledged for prompt payment of debt charges such a provision should be less necessary, for the bondholders may take them over if the unit fails to charge such rates. However, inclusion of the provision may facilitate court action by bondholders.

Three revenue bond statutes contain special provisions affecting the repayment of principal. One states that the bonds may be paid out of general revenues if the debt of the issuing unit does not exceed 5 per cent of the assessed value of taxable property at the time of payment. Holders of the bond are not entitled to payment out of the general revenues but the local government can make them if it wishes to do so. This provision is somewhat similar to the statute, cited early in this chapter, authorizing certain units to levy a tax of 1 per cent of assessed value to pay principal and interest on specified defaulted revenue bonds.¹⁶ These acts do not guarantee the use of tax revenues for meeting the debt charges on revenue bonds, but by authorizing such

¹⁴Revised Statutes, 1939, chap. 67½, sec. 20; chap. 121, sec. 198c.

¹⁵Cf. Revised Statutes, 1939, chap. 24, sec. 662q; chap. 111½, sec. 110c.

¹⁶Revised Statutes, 1939, chap. 24, secs. 490t16-490t18; chap. 121, sec. 197.

action they increase the possibility of payments being made on time. Two other statutes provide that in case of a default continuing beyond 12 months the entire amount of principal may be declared due and payable.¹⁷ Such a condition prevents the issuing unit from retaining control of the assets by paying the amounts originally defaulted.

Custody of funds—Obtaining funds sufficient to meet maturing principal and interest is essential but does not insure their prompt payment. The funds once earned must be retained and be made available for payment at the proper time and place. Three-fourths of the statutes guard against dissipation of earnings by requiring the revenues to be kept in a fund separate from all others.¹⁸ Most of them require all revenues from the assets to be so segregated but a few require only a sum sufficient to meet the debt maturities to be kept separate.

The maintenance of accurate and adequate receipt and disbursement records of the enterprise financed with revenue bonds is very important because the net receipts are the only source of funds for paying debt charges. Failure to maintain such records may lead to default because of dissipation of earnings. Frequently, therefore, more care and attention are devoted to these records than to the general accounts of the issuing unit. This may result from the fact that approximately one-third of the statutes authorizing the issuance of revenue bonds (7 to 24) require an annual audit to be made of the accounts relating to the enterprise from the earnings of which the bonds are paid.¹⁹

Summary—The recent growth in the volume of revenue bonds issued by Illinois local governments has permitted local governments to acquire assets they could not secure otherwise. Much of the growth resulted from the P. W. A. program of making grants and loans to local governments to finance self-liquidating projects, but some increase in the use of these obligations would have occurred without that stimulus.²⁰ A continued increase may be expected in the future.

Revenue bonds are a useful addition to the type of obligations local governments may issue. They provide a means of securing funds without pledging the full faith and credit of the issuing unit and thus avoid mortgaging future tax resources and restricting the flexibility of financial policies. From a practical standpoint they are advantageous also because they provide a means of securing funds without encountering the restrictive influence of the constitutional debt limit. Effective limitations on the issue of revenue bonds have

depended upon the investment market and statutory limits on effective yield in the past, on the lack of statutory authorization.

Governmental bodies ordinarily are less likely to commit excesses in the issuance of revenue bonds than is the case with obligations that are a lien on general property tax revenues. The services and products supplied by enterprises financed through revenue issues are usually marketed at a price or fee related more or less directly to the amount consumed. The reactions of consumers, as reflected in their purchases, largely determine the scale upon which such publicly-supported agencies conduct their operations. Accordingly, the borrowing policies and fiscal practices in general which are associated with these projects can be expected to rest upon a self-supporting basis. Lacking the support of a pledge of the full faith and credit of the community, revenue bonds backing, e.g., a municipally-owned and operated water system must be able to withstand careful scrutiny of the economic soundness of the projected outlays.

Local governments no doubt engage in many activities which could not stand on their own merits. Receipts from taxes are always available to make up any difference between the earnings of the enterprise and the cost to the community in terms of the operating expenses and debt service connected with its operation. This is not to imply, of course, that all activities which are not self-sustaining from a narrow economic standpoint are necessarily unsound. On the contrary, the whole purpose of governmental production presupposes the desirability and necessity, from a social standpoint, of supplying certain services and products not made available by private enterprise. Nevertheless, a strong case can be made for the policy of performing functions affecting restricted areas or segments of the population on a fee or benefit basis and, in implementing a plan of this sort, revenue bonds can play an important role.

The general obligation credit standing of the issuing unit is not greatly affected by the amount of revenue bonds outstanding because the two types of obligations use different sources of funds. The restricted source of income available for retiring revenue obligations frequently involves a higher rate of interest for such issues and requires careful administration if sufficient funds are to be collected and applied to debt service.²¹ It might be better to save the differential in interest by issuing general obligation bonds if doing so would leave sufficient margin within the constitutional limit to take care of future needs and if the unit had such a stable economic basis that future reductions in the tax base necessitating higher rates for debt service seemed improbable.

¹⁷*Ibid.*, chap. 24, sec. 565; chap. 111½, sec. 104.

¹⁸For digests of the statutory provisions on this point see the eighth column of Table 46, *supra*.

¹⁹For digests of the statutory provisions on this point see the eighth column of Table 46, *supra*.

²⁰Between July 1, 1934, and November 1, 1936, 49 Illinois local governments constructed sewerage or water and sewerage systems at a total cost of \$7,073,487. Five of these, costing \$311,493, were undertaken without any Federal aid. The National government contributed \$2,305,997 of the \$6,761,994 spent on the other 44 projects. Cf. C. W. Klassen and W. H. Wisley, "The Newer Methods of Sewage Works Financing," *Water Works and Sewerage*, LXXXIV (March, 1937), pp. 88-93.

²¹Cf. Knappen, *op. cit.* pp. 95-97 for a more extended discussion of this point and a comparison of prices on general obligation and revenue bonds issued by the same unit and having the same maturity. Some of the revenue bonds are quoted at prices above general obligations of the unit. He also suggests that different revenue issues of the same unit may vary widely in investment or market value, water bonds in the main being better than electric light or other revenue bonds.

INTRODUCTORY NOTE TO TABLE I

INFORMATION PRESENTED IN TABLE

This table contains basic data on bonded indebtedness for each of the 4,248 local governments having general obligation bonds outstanding at any time between January 1, 1927, and January 1, 1940. Units covered consist of 62 counties, 750 cities, villages, and incorporated towns, 998 townships and road districts, 1,825 elementary and 501 high school districts, 82 park districts, 22 sanitary districts, 5 forest preserve districts, and 3 fire protection districts. For each unit the table gives the gross amount of general obligation bond debt outstanding on January 2 of each year from 1927 to 1939, the amount of principal and interest maturing each year, and the amount of general obligation bonds issued during the year. In addition, the amount of debt outstanding on January 2 is shown as a percentage of the assessed value of taxable property and the amount of taxes extended for bond principal and interest is shown as a percentage of total property taxes. Only bonded debt which must be included within the constitutional debt limit is recorded in this table. Revenue or special assessment bond debt is not shown. Aggregates of revenue bonds are presented in Table III, *infra*, while special assessment bonds are the subject of a separate volume in the Survey of Local Finance in Illinois.

The table is presented in the following form:

Unit and Year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds Issued
	Amount	As % of assessed value		Principal	Interest	

The first column designates the unit and the years for which data are presented. Each local government having general obligation bonds outstanding at any time since January 1, 1927, is listed and a separate line is used for each year during which such bonds were outstanding. The units are grouped by counties and subclassified by types. The county debt appears first, followed by that of cities, villages, and incorporated towns, townships or road districts, and elementary school, high and non-high school, park, sanitary, fire protection, and forest preserve districts, in the order named. Mosquito abatement, public health, and tuberculosis sanitarium districts had no bonded debt.

The second column shows, in thousands of dollars, the amount of debt outstanding on January 2 of each year from 1927 to 1939. January 2 is used instead of January 1 because of the large number of bonds maturing on the latter date. The figures represent gross, not net debt principally because data on sums held in bond redemption funds are not available. Wherever available information indicates that bonds due before January 2 were paid after that date or bonds due after January 2 were paid before then, such information is foot-

noted and the amounts outstanding reflect these facts. Existence of past due principal outstanding on January 2 of any year does not warrant the assumption that the unit was unable to pay in the absence of information of balances held in bond redemption funds. The holder of the bond may have failed to present it for payment.

Amounts outstanding January 2, 1940 are not given but may be estimated by subtracting the amount of principal maturing in 1939 from the amount outstanding at the beginning of that year and adding in any new bonds sold during the year. Allowance also must be made for refunding during 1939 of bonds due after that year and for late and early payments.

The volume of bonds outstanding on January 2 is expressed in the third column as a percentage of the assessed value of taxable property in the unit. Debt limits are based on the assessed values as determined by the last completed assessment. Since property is assessed as of April 1 and ordinarily reviewed and equalized before the end of the year, the last completed assessment for any January 2 would be that of the preceding year.¹ Accordingly, the gross debt outstanding at the beginning of each year was divided by the assessed valuation of the prior year to secure the "debt ratio." No ratios are presented for 1927 because 1926 assessed values were not collected as part of this survey. Such ratios if computed require adjustment to make them comparable with those for succeeding years, since in 1927 the statutory assessment ratio was changed from 50 to 100 per cent of full value.

"Debt tax as percentage of total tax for unit" in the fourth column refers the proportion of property taxes for bond principal and interest to total property taxes for all purposes of the unit. It was computed by dividing the taxes extended for "bonds and interest" by total tax extensions for each local unit. The period covered in this column differs from that used in the other columns. It is based on the levy-collection year rather than the calendar year indicated in the stub. Ordinarily taxes for debt service are levied in the summer of the calendar year prior to the year in which principal and interest mature, for taxes levied in the middle of one calendar year usually are not collected and available for local use until the middle of the next. A few issues were found for which levies were scheduled to be made for principal or interest maturing late in the same calendar year. A few others having January and February maturities called for levies two calendar years in advance of the year of maturity. The ratio is based

¹Assessments for any year are not always completed by the beginning of the next year. No direct time limit is established for the assessment process. Such limits as exist are directory and not mandatory. Cook County assessments since 1928 have not been completed until some time after the beginning of the new year. Some delays in completing assessments have occurred in the larger downstate counties too, particularly in the quadrennial years of real estate assessments.

on tax extensions rather than tax levies, because tax collections and the disbursements thereof are dependent on extensions rather than levies and because tax-rate limits may reduce extensions below levies. When levies and extensions for bonds and interest were not made separately, or greatly exceeded the sums required for bonds outstanding, the bond levy requirement, instead of the amounts extended for bonds and interest, is expressed as a percentage of total tax extensions. This procedure was used most frequently for school districts, for often the bond levies of such districts were included in the building or education levies.

The next two columns list the amount of principal and interest maturing during the year. In the absence of definite information to the contrary when computing the amounts outstanding it has been assumed that the payments were made in the year when they were due. Bonds issued during the year are reported in the last column.

Information relative to the 8,328 individual bond issues outstanding at some time since 1927 is not included in Table I. Only totals for individual taxing units of general obligation bond debt are reported.

PURPOSE AND USE OF TABLE

Table I is a source of basic information concerning the gross amount of general obligation bond debt of Illinois local governments, new bonds issued, and principal and interest maturities. The percentages of debt outstanding relative to assessed values and tax extensions for bond principal and interest relative to total tax extensions permit comparisons among individual units and over time for the same unit. Aggregates of the amounts and frequency distributions of the percentages are presented elsewhere as part of this study. However, the data are reported for individual units in Table I so that other summaries may be prepared.

The 13-year period covered includes 9 or 10 years of severe financial strain for local governments. The ability of a taxing unit to meet the schedule of principal and interest payments over this period is an indication of the adequacy and wisdom of local financial administration. The table includes a schedule of the principal and interest payments which should have been made by each unit since 1927. It is based on the maturities listed in the bond ordinances and does not show the payments which were made. The aggregates of bonds outstanding, however, are adjusted for any early or late payments of principal. Amounts so adjusted are distinguished by footnotes 3 and 4. Early or late payments within the same calendar year are not noted in the table.

The record of early or late payments of principal established by all units is one indication of local financial conditions, though Table I does not contain enough information to be conclusive for any single unit. Another indication is found in local refunding operations. Units which have refunded annual maturities for several years or past due principal and all future maturities may have found the debt service burden too heavy relative to their resources. On the other hand, refunding is not always

an indication of financial stringency. Units with a strong financial standing having callable bonds outstanding have been able in recent years to call the bonds and refund them at a lower rate of interest. Refunding under such circumstances is usually an indication of strength rather than weakness, though the yield on municipal bonds has dropped so much in recent years that some units have been able to borrow at lower rates than they could several years ago even though they were in a relatively stronger financial position then. A bond issue refunding part or all of the principal outstanding on another issue is distinguished in the table by footnote 8.

Data on taxes for bonds as a percentage of total property taxes are useful in several ways. For example, they show the extent to which property tax levies were not subject to current local control during the years covered by the table, for the obligation to pay principal and interest is contractual and fixed. Once bonds have been issued, local officials and taxpayers have no choice, but must levy for debt service, though they can control the amount of debt contracted in the first place. Any survey of the possibility of reducing local expenditures must take into account the existence of such inflexibilities in local financial structures. Debt charges are not exactly the same as mandatory expenditures imposed by the legislature or some other outside authority, but the two have the same effect in the short run. They set a lower limit to local expenditures.

LIMITATIONS ON USE OF DATA

Reliability of unit and State totals—Table I presents the most complete, and, it is believed, the most accurate, record of general obligation bonded debt of all Illinois local governments ever compiled. More complete and more accurate data on debts of a few individual units undoubtedly exist, but all records available to the Survey have been employed to the extent that time and resources permitted. Footnotes are used extensively to indicate major limitations of the data. Series containing estimated data are distinguished by footnote 1. Other footnotes indicate the existence of callable bonds and tax levies for sinking funds to retire bond principal. The significance of these and other footnotes is explained in the last section of this introductory note. Possible inaccuracies in entries for individual units are not sufficiently large or numerous to affect the dependability of the State-wide or county-wide totals. These totals should give an accurate general perspective of local debt conditions in Illinois, subject to no statistically significant errors.

All amounts reported in Table I for individual units are expressed in thousands of dollars to one decimal place and all percentages are rounded to one decimal place. This means that the amounts are within \$50 of the actual total. An entry of \$10.5 may signify any sum between \$10,450 and \$10,549. Rounding the figures to the nearest thousand with one decimal point usually will not affect the accuracy of the figure at all, for most issues and maturities are at least multiples of one hundred dollars. However, when the annual maturities are

not multiples of \$100 some rather inconsistent results are obtained. For example, School District Number 5 of Bond County issued a \$1,200 building issue in 1923. The bonds paid six per cent and \$150 matured annually from 1925 to 1932. The distortion resulting from the process of expressing amounts in thousands of dollars to the closest decimal is illustrated in the following comparison of the amounts outstanding and principal and interest maturities expressed in dollars and in thousands of dollars to the closest one decimal place.

Year	Actual dollars			Thousands of dollars		
	Outstanding Jan. 2	Maturities		Outstanding Jan. 2	Maturities	
		Principal	Interest		Principal	Interest
1924	\$1,200	....	\$72	\$1.2	....	\$0.1
1925	1,200	\$150	72	1.2	\$0.2	0.1
1926	1,050	150	63	1.1	0.2	0.1
1927	900	150	54	0.9	0.2	0.1
1928	750	150	45	0.8	0.2	... ^b
1929	600	150	36	0.6	0.2	... ^b
1930	450	150	27	0.5	0.2	... ^b
1931	300	150	18	0.3	0.2	... ^b
1932	150	150	9	0.2	0.2	... ^b

^bLess than \$50.

Rounding usually results in a larger figure, for most sums which are not multiples of \$100 end in \$50. These inconsistencies do not affect State totals, for they were not computed from the rounded figures.

Sources and methods used in gathering data—Appreciation of other limitations on the accuracy of information in Table I depends upon an acquaintanceship with the sources and methods used in gathering and editing it. These are outlined briefly here and described in detail in a later section. First, information was secured from certified copies of local bond ordinances on file with county clerks. Tax levy requirements for these issues then were compared with the tax levies actually made for bonds and interest by each local government except school districts. Whenever a discrepancy was noted between the tax levies required and those actually made for bond principal and interest a further check was made in the field. If the levies made exceeded the reported requirements, an attempt was made to discover additional issues. If they were less than the requirements, three alternatives were checked: bonds authorized but not issued, bonds paid before they were due, or bonds paid from sources other than the property tax.

Separate bond and interest levies frequently were not made by school districts so the check outlined above would have been of little assistance in tracing issues of such districts. Instead, the annual reports of school township trustees to the county superintendents of schools were compared with the information previously secured from the county clerk's offices. Each school township contains one or more school districts whose finances it helps administer. The township treasurer keeps the accounts for districts within his township, and the financial sections of the trustees' reports are summaries of these accounts. Data for each school district are summarized separately in the reports. No attempt was made to get further information from the school district officials unless discrepancies were exceptionally large. Some discrepancies were regular enough to indi-

cate the existence of other bond issues whose repayment schedules could be computed from them.

Copies of audits and financial statements of local governments also were checked for schedules of outstanding bonds or bond payments. They were of assistance in locating additional issues and in disclosing early and late payments.

A few other bond issues were discovered by comparing all bond sales reported in *The Bond Buyer* between January 1, 1925 and January 1, 1940 with the list of issues for which information had been secured by the methods described above. Pertinent information concerning them was secured from the purchasers whenever possible.

There are several possible sources of inaccuracy in this process. An important one is the assumption that all maturing principal payments were made when due unless evidence to the contrary was found in audits or local financial statements. The condition of some local records was such that one would be doing well to discover that any bonds were outstanding without attempting to verify payments on them.² In many cases local records for checking the accuracy of Table I do not exist at the present time. Inaccuracies and inadequacies of official records occurred in a relatively small proportion of the local governments of the State, and many excellent sets of books were found, but the reliability of Table I is limited by the shortcomings of some of the records.

Trouble was experienced in compiling records on callable bonds. It was not possible to check all such issues to determine whether the unit had exercised its prerogative and called any of the bonds on the optional maturity dates. Whenever definite information showed bonds had been called and paid, deductions of the amounts retired were made in Table I. When callable bonds were known to have been issued but not known to have been retired on the optional maturity dates, the amounts outstanding in years subsequent to the optional dates were footnoted to indicate that they included some bonds that might have been called and retired. The totals reported for years subsequent to callable dates must be interpreted as the maximum outstanding. Unfortunately, this lack of information on callable bonds is of more significance in later than in the earlier years covered by this report, for the greatest use of the callable provision has been in connection with recent refinancing plans.

Another assumption is that all bonds are sold and issued in the year in which they are dated unless definite information to the contrary has been secured. This assumption may introduce some error for issues dated late in the calendar year. Some issues are sold several months after the date appearing on the bonds and therefore an issue dated on November or December may have been sold in January and February and would not have been outstanding on the first January 2 follow-

²For descriptions of the condition of local debt records see the section on "Records of Local General Obligation Bond Debt" in chapter iv, *supra*. The condition of township financial records in general is described in volume IV of this Survey, pp. 34-35.

ing the date of issue. This means that the amount of bonds outstanding on January 2 of any year may be overstated by the amount of bonds dated but not sold in the prior year. Some instances were found in which the full amount of an issue never was sold. If the same practice were followed in other undiscovered cases, the debt outstanding is overstated by the amount of the unissued bonds for the years between the date of issue and the maturity of the unissued series.

The annual reports of school township trustees to the county superintendents of schools, used in checking the accuracy of the Survey records of school district bonds, cover a fiscal year from July 1 to June 30, whereas Table I reports the amount outstanding at the beginning of the calendar year. If bond payments were made in the scheduled fiscal year they were assumed to have been made in the scheduled calendar year. Payments might have been made several months early or late and therefore in a calendar year other than the one scheduled, but this would not appear in the annual report as long as they were in the same fiscal year. For the same reason, an issue whose maturities have been computed from the amounts listed as outstanding on June 30 in the trustees' reports may understate the amount outstanding on January 2 by the amount of a single maturity. To facilitate calculations, all computed issues were assumed to mature in the first half of the fiscal year (the latter half of the calendar year). Principal of almost all school bond issues matures in annual rather than semi-annual series so that an assumption of a single date of maturity is necessary. The assumption that all issues mature in the first half of the fiscal year corresponded more closely with the known maturity dates of school district issues than would the contrary assumption. The months of maturity of 824 bonds issued by school districts in 40 counties were tabulated to secure a rough estimate of maturity dates. Of the 824 issues, 579 or nearly 70 per cent of the bonds with known maturity dates, were found to mature between July and December. This treatment of estimated issues makes it necessary to exercise care in the use of the data for any affected individual unit; the effect upon aggregates of maturities or amounts outstanding is insignificant. All districts for which issues have been estimated are identified by footnote 1.

Certain routine checks of tax levies, audits, and other financial statements could not be made for the last year, 1939, within the time available. Certified copies of bond ordinances on file with the county clerks were checked in October and November, 1939, and all bond sales reported in *The Bond Buyer* were followed into 1940. Not all bond ordinances have been filed with the county clerks in the past, though an increasing percentage of them has been filed in recent years. The possibility exists that ordinances for some issues of 1939 had not been filed when the records in the county clerks' offices were checked. Some of these were located through *The Bond Buyer* reports, but a few undoubtedly have been overlooked. Information presented for 1939 must be considered incomplete, but any issues missed

probably are for small amounts. Prior issues may have been missed, too, if there were cases in which copies of the bond ordinances were not filed with the county clerk, receipts and disbursements records were vague, separate tax levies were not made for bond principal and interest, and the bond sale was not reported in *The Bond Buyer*. It is unlikely that all these circumstances would concur for any significant bond issue.

It must be recognized that in some cases the original data obtained in the field were not entirely reliable. On the whole, information taken from the bond ordinances can be relied upon and in most cases the information on bonded indebtedness included in the school trustees' reports proved to be reliable. Some exceptions to this statement are to be noted. Information on short-term debt appears to have been included with data on funded debt in some trustees' reports. Such figures are omitted from Table I whenever they can be distinguished. The least satisfactory original data related to principal and interest payments. As already indicated, receipts and disbursements records of some of the smaller local governments give very little information concerning debt administration. Supplementary information should be available in the bond register (the record containing a list of individual bonds and interest coupons issued and retired), but in many units no register was found. In others no payment dates appeared in the register, though all cancelled bonds and coupons were checked off. Under such circumstances, confirmation of the date of payment of principal or interest was almost impossible. For some units then, usually the smaller ones, the amounts reported as outstanding on January 2 of each year represent the amounts that should have been outstanding if all payments were made when due. Some early or late payments may not be noted but few, if any, entire bond issues, are omitted.

Secondary sources—No complete and continuing record of the indebtedness of local governments in Illinois exists although fragmentary records are kept in several offices outside the issuing units. The State auditor of public accounts, the State superintendent of public instruction, the county clerks, the county superintendents of schools and various commercial groups have some information on local indebtedness. All these as well as the records of the issuing units have been used in obtaining material for this volume.

The Federal bureau of the census has published data on debt of all local governments decennially since 1870.³ The long period of time covered in this series makes it useful for a perspective of developments in Illinois and comparisons with other states. Unfortunately, the debts are reported for only one year out of each ten. The tabulations are further restricted in usefulness because special assessment, revenue debt, and tax anticipation warrants are not distinguished from general obligation debts. A separate series of financial reports on cities of over 30,000 population was published annually from 1902 to 1931. Since 1932 the reports have covered only

³See Table 25, *supra*, for a summary of the information published on Illinois local debt.

cities of over 100,000 population. The series is helpful when studying the records of larger cities but provides no information on the great majority of local governments in the state. Twenty cities in Illinois were included in the 1930 report on cities of over 30,000 while only two are covered in the volumes restricted to cities of over 100,000. More detail on the nature of the indebtedness, i.e., whether it is general obligation, special assessment, or revenue debt, is given in the later issues of *Financial Statistics of Cities* than in the *Financial Statistics of State and Local Governments*, the decennial volume covering all local units in the State.⁴

Inferences not to be drawn from table—A few other words of caution are in order to emphasize what the table does *not* show or what *cannot* be inferred from it. First, those entries in the bonds outstanding column distinguished by footnote 3 (“includes past due principal”) are not evidence of default. It is entirely possible that the bond may not have been presented for payment. Many entries probably do represent default situations, but that does not justify the assumption that every unit with entries so designated has failed to pay matured principal promptly when the bond was presented.

Another possible source of confusion to be avoided relates to the gross general obligation bond debt as a percentage of assessed value. This ratio should not be confused with the constitutional debt limit of 5 per cent. The ratio appearing in Table I is computed with *gross* general obligation *bonded* debt as one factor while the constitutional limit is concerned with *net* general obligation debt. Further data on the amount of unfunded debt and sums held in bond redemption funds would have to be combined with the totals presented

in Table I in order to secure the debt to be included within the constitutional limit. The totals reported in the table may be larger or smaller than the corresponding “constitutional” debt total, depending upon the relative size of the unfunded debt and assets of bond redemption funds.

Table I and the ratios presented therein furnish some but not all of the information essential to an analysis as to how a local unit met debt service charges. This point seems so obvious that it is mentioned only to avoid placing too much reliance on any single set of factors in a complex situation. The constitutional debt limit itself is not an adequate measure of financial ability, for reasons considered in chapter v of this volume, where other factors of importance in determining local financial ability, are discussed.

The percentages designated “Debt tax as percentage of total tax for unit” are significant as approximations of the proportions of general property tax extensions applied to debt service. They do not necessarily show the percentage of general property tax collections used for debt service, for sufficient taxes to pay principal and interest might not be collected from the bond and interest levy if tax delinquency were high. In such an event the local unit would have to use sums derived from other levies or from non-property tax sources. Such a diversion might be temporary and thus be offset by repayments in subsequent years, so that the percentages listed should balance out over a period of years to give a close approximation to the relative amount of general property taxes used for debt service. A more significant figure for some purposes would be one expressing expenditures for principal and interest as a percentage of total expenditures.

DERIVATIVE AND RELATED TABLES

Tables in this volume—All information presented for individual units in Table I has been summarized by types of units elsewhere in this volume. Readers interested in general conditions and trends rather than in specific units are referred to the summary tables. Gross general obligation bond debt outstanding January 2, 1927, to January 2, 1940, is summarized in Table 5, *supra*. Summaries of principal and interest maturities and of bonds issued are given in the same table. The amounts of prepaid or past due principal are not specifically listed in Table I, though they can be computed from the information given. These amounts also are summarized in Table 5 so that all summaries relating to the amount of bonds outstanding would balance. For the same reason a distinction is made in Tables 13-18 between bonds issued to refund future maturities of outstanding bonds and all other issues. The summaries may be balanced for any year, say 1930, by taking the amount outstanding January 2, 1930, subtracting from it the amount of principal paid during the year, and adding the new bonds issued.

The estimated amount of principal paid during the year summarized in Table 3 for all units was computed from three sets of data in Table 5. A net increase in the amount of principal prepaid, i.e., the principal ma-

⁴The auditor of public accounts was required by an act of 1923, (*Laws*, 1923, p. 157) to compile and publish within 90 days after the beginning of each regular session of the General Assembly a statement of the indebtedness of the State and all local governments. He was directed to report on all obligations which must be included within the constitutional debt limit and the assessed value of taxable property in each unit. Three such volumes were published in 1925, 1927, and 1929 under the title, *Statement of Indebtedness of the State of Illinois and the Political Subdivisions Thereof*. They contain tables showing for individual taxing districts the amount of debt, classified as bonds, loans, notes, orders, vouchers, certificates, bills, judgments, warrants, anticipation warrants, and other debts, and the assessed value of taxable property. Local officers were required to report this information to the auditor. Data given on bond issues include the purpose, date of issue and maturity, and interest rate. These data were used as a check against other information secured by the Survey on bonds outstanding before 1929. The 1929 report was the last one published and the act requiring the compilation was repealed in that year (*Laws*, 1929, p. 171). The auditor also has maintained records of a few local bonds registered with him under a funding and refunding act of 1865 (*Revised Statutes*, 1939, chap. 113, secs. 1-11). The powers, duties, and records of his office under this law are discussed in the first part of chapter iv, *supra*. Data concerning these bonds are published in his biennial report.

The State superintendent of public instruction collects and publishes annual statistics on the bonded debt of school districts. This information is summarized from reports of the county superintendents of schools which, in turn, are based on the reports of the school township trustees. Data published by the State superintendent are restricted to county totals of the amount of bonds and of tax anticipation warrants outstanding. There is no record of future maturities. The reports of the county superintendents do not contain details on individual school districts but are abstracted by school townships.

The trustees' reports were used extensively in this Survey since they give data for each school district. The school township trustees obtain the financial information for their reports from the school township treasurer's books. The treasurer acts as the financial officer for all school districts in the school township, having custody of the funds and keeping the accounts. *Revised Statutes*, 1939, chap. 122, sec. 7, requires county superintendents to make annual reports to the State superintendent before August 15. School township trustees are directed to make annual reports to the county superintendent before July 15 (*ibid.*, sec. 36).

The latest figures published by the State superintendent are included in his *Statistical Report* for 1938, pp. 37-39.

turing later than but paid before the end of the year, indicates that some units have retired more bonds than they were required to. Therefore, to approximate the amount of principal paid during any year, for example 1930, the increase in the amount of principal prepaid January 2, 1931, over the amount prepaid January 2, 1930, was added to the amount of principal maturing (the amounts which should have been paid). If the prepaid principal decreased during the year the reduction was subtracted from the total principal maturing. Another adjustment was made for principal not paid during the year of maturity. An increase in the amount of past due principal indicates that some units have failed to pay all they were obligated to pay. Therefore, the increase between January 2, 1930, and January 2, 1931 in the amount of past due principal should be subtracted from the sum obtained as outlined above, or a decrease in the amount of past due principal should be added. The figure secured by adding to (or subtracting from) the amount of principal maturing during the year, the net increase (or decrease) in the amount of principal prepaid and the net decrease (or increase) in the amount of principal past due represents the estimated amount of principal actually paid. This same procedure may be followed to compute the estimated amount of principal retired by any unit or any group of units.

Another adjustment must be made when the summaries are balanced. Refunding bonds sometimes replace principal scheduled to mature after the year of refunding. The amount of future maturities refunded must be deducted from the total bonds issued during the year to avoid overstating the amount of bonds outstanding. No distinction is made in Table I between bonds refunding past due, current, or future maturities, but all refunding bond issues are characterized by a common footnote 8 ("Refunds part or all of principal outstanding"). No deductions need be made in the summaries for past due principal refunded. The reduction in past due principal outstanding will offset the amount reported issued. Maturities of the current year will counterbalance any current maturities refunded. Therefore, the only allowance to be made in the total of bonds issued is one for future maturities refunded. When this allowance is made, the summaries may be balanced by subtracting from the amount outstanding January 2, 1930, the amount of principal actually paid (maturities plus or minus changes in totals of prepaid and past due principal) and adding the adjusted total of bonds issued (omitting from the total such amounts as refunded future maturities.) The answer should equal the amount outstanding January 2, 1931.

The two columns of Table I reporting taxes for bond principal and interest as percentages of total property taxes and outstanding debts as percentages of assessed values are summarized in Tables 31 and 27 in the form of frequency distributions.

Two other tables in this volume give data relating to the indebtedness of individual units. Table II, in the Appendix, shows the tax levies required in the future

to meet principal and interest maturities on general obligation bonds outstanding January 2, 1940. Whereas, Table I reports the actual maturities, Table II is concerned with the levies required to meet the future maturities. Though Table I included maturities to January 2, 1940, 1939 is the first levy year reported in Table II. This may appear to be a duplication, but the process of levying and collecting taxes requires so much time that levies for principal and interest must be made approximately one year in advance of the maturity date.⁵ Consequently, the 1939 levies are more typical of maturities in 1940 than in 1939. It should be noted, however, that they do not exactly correspond to "the 1940 maturities" since the assessment-levy-collection year does not correspond with the calendar year and some January and February maturities have been levied for a year and half or two years earlier instead of one assessment year in advance.

Table III is a counterpart of Table I in some respects. The latter reports the amount of general obligation bonds outstanding, maturing, and issued. Table III gives the same information for revenue bonds.

Information relating to the purposes for which debt was contracted is summarized by types of units in Tables 13-18. For the purpose of these summaries bonds outstanding January 2, 1927, and January 2, 1940, are classified by the purpose for which they were issued. Amounts outstanding on January 2 of the intervening years are not summarized by purpose, but bonds issued in each of these years are.

Two frequency distributions are available in this volume for comparison with the ratios of outstanding debt to assessed valuations. Both are alternative means of measuring the relative amount of debt. Table 7 is a frequency distribution of debt per capita on January 2,

⁵In Illinois, property is assessed for taxation as of April 1. Tax levies are made at varying dates during the year but always in the same year as that in which property is assessed. County levies are made at the September meetings of the county boards. Township road and bridge levies and road district levies are made in September also, but township "corporate" (or town fund) levies are made in April. Cities, villages, and incorporated towns make their levies before the third Tuesday in September. Most school districts levy in July, August, or September. Taxes levied and extended in one year are due shortly after the beginning of the next. Real estate taxes for 1927 to 1930 were payable in one installment. Interest on delinquent taxes was computed from May 1 of the following year, i.e., interest on delinquent 1927 real estate taxes was computed from May 1, 1928. Real estate taxes for 1931 and later years have been payable in two installments. Interest on the first installment for 1931 was computed from May 1, 1932, and the second from August 1, 1932. The interest dates in 1933 and 1934 were June 1 and August 1. Since 1935 interest has been computed from June 1 for the first installment and September 1 for the second installment. The 1928 reassessment in Cook County delayed collections by more than a year for 1928 taxes. Following are the dates on which interest was scheduled to begin on real estate taxes in Cook County.

Taxes for	1st Installment	2nd Installment
1928	July 10, 1930	
1929	May 15, 1931	
1930	June 1, 1932	
1931	April 8, 1933	Sept. 1, 1933
1932	April 15, 1934	July 1, 1934
1933	Jan. 1, 1935	May 1, 1935
1934	Nov. 1, 1935	March 1, 1936
1935	Sept. 1, 1936	Feb. 1, 1937
1936	Aug. 1, 1937	Dec. 1, 1937
1937	June 1, 1938	Oct. 1, 1938
1938	June 1, 1939	Sept. 1, 1939
1939	March 1, 1940	Sept. 1, 1940

1930. The ratio of debt to assessed value is brought out in Table 27. The ratio of debt to estimated market value, instead of assessed value, is shown in Table 28.

Background for the series of tables contained in this volume, and especially of Table I and summaries of it, is furnished by Table 25. This table, based on reports of the United States Bureau of the Census, traces the growth of Illinois local indebtedness from 1870 to 1933 and compares the amount of debt with the assessed value of taxable property and the estimated real value of property in the state.

The aggregate debt of all units imposing taxes on the same property is of special interest. With over 19,600 different tax-rate areas in the State⁶ it was impossible to compute the aggregate overlapping debt in each, even though many areas might have no debt or only one unit with debt. Therefore, two samples were selected. The aggregate gross general obligation bond debt of units imposing taxes in these areas was computed. The results are set out in tables 29 and 30.

Tables in other volumes of survey—Other volumes in this Survey contain tables related to the information given in Table I. Table I of volume II of this Survey, contains the assessed valuations of individual units which were used in this volume for computing debt outstanding as a percentage of assessed value. Total tax rates also are reported for each unit, but tax extensions are given only in totals by types of units and for selected individual units. Total taxes extended before 1936 for individual units are not reported in volume II, but they are summarized by types of units in that volume. The extensions for individual units from which these summaries were computed are the same figures used in calculating taxes for bonds as a percentage of total property taxes, reported in Table I herein. Data on assessed valuations, levies, tax rates, and tax extensions for 1937 and 1938 are reported in volume III.

One phase of this Survey deals with receipts and disbursements of Illinois local governments. "Borrowing" is set up as a source of receipts, and "interest" and "retirement of debt principal" are categories used in reporting disbursements. However, no distinction between funded and unfunded debts is attempted in the published summaries of receipts and disbursements for most units. The records from which these data were compiled contained details sometimes helpful in locating bond issues and checking for early and late payments of principal. All records used in the compilations of receipts and disbursements have been cross-checked with the bonded debt reports to improve the accuracy of both.

Special assessment debt is not included in this report. A separate volume on special assessments is in preparation and all the Survey data on that subject will be included in it.

SOURCES AND METHODS USED IN GATHERING BOND DATA

Bond data secured—Information was secured on all general obligation bonds of Illinois local governments

having series maturing after January 1, 1927. Pertinent data concerning each issue was recorded on a card, a facsimile of which appears herewith. Data for the cards were secured usually from copies of the bond ordinance. The issuing unit (identified by county and name of taxing district), amount of issue, nature of obligation (general obligation or revenue), nature of maturity (sinking fund or serial), purpose, holding of bond election (referendum issue), date of approval, date of issue, denomination, date of maturity of first and subsequent interest payment dates, place of payment and interest rate, all entered on the face of the card, usually could be determined from the ordinance.

The nature of the liability was determined from the source of funds used to pay principal and interest. The general, rough test used for distinguishing between general obligation and revenue bonds was to see if general property taxes might have to be levied under any circumstances for payment of principal or interest or if any property of the unit other than that acquired with the bond proceeds were pledged for payment of the obligations. If taxes were authorized to be levied or if such property were pledged, the issue was classed as a general obligation. On the other hand, bonds payable only from the revenues of an improvement acquired with the proceeds of the bond issue were classed as revenue bonds.

All issues having two or more series were considered serial bonds while those maturing at one time called sinking funds bonds. Strictly speaking, a distinction should be drawn between single maturity issues for which a sinking fund has been accumulated over a period of years and those for which no such fund has been maintained. However, the total number of single maturity issues is negligible and the issues may be checked rather easily to determine if a sinking fund is being maintained.

Date of approval of the issue is interpreted as the date of the bond election if one was held. Otherwise the data of approval of the ordinance by the governing body is used. The maturity of the last series is used as the date of maturity of serial issues.

Other information on the face of the card was secured from other local sources whenever possible. The name of the original purchaser—bond broker, bank, or individual—and the price paid to the local unit for the bonds were secured but infrequently. Defaults on the issues had to be determined from local officials or records. The amount of principal and interest in default and the amount of bonds outstanding on January 1, 1935, were entered to check the accuracy of the maturity schedule and to secure information concerning the net bonded debt of the unit. Reports from the field on "Condition of sinking fund" proved to be of little assistance, for few sinking fund issues were outstanding and little information was sent in regarding these.

Data for two of the four sections on the back of the card were secured from the bond ordinance also. The ordinance includes the maturity schedule and the schedule of levies for principal and interest. The amount

⁶Cf. Vol. 1 of this Survey, pp. 26-27.

TAXING DIST. COLUMBIA ROW 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100	ZONE N S COUNTY Village of Villa Park	TYPE (CHECK) ☒ GENERAL OBLIGATION ☒ REVENUE ☐ SINKING FUND ☐ SERIAL ☐ BUILDINGS ☐ BLDG. & REPAIR ☐ BLDG. & SITE ☐ DRAINAGE ☐ FUNDING ☐ GRA. & EL. ROAD ☐ HARD ROAD ☐ LAND PURCHASE ☐ REFUNDING ☐ POOR RELIEF ☐ SEWAGE ☐ STREETS ☐ WATER SYSTEM ☒ OTHER <i>Chicago Hall</i> ☐ REFERENDUM ISSUE ☒ DEFAULT	PURPOSE OF ISSUE (CHECK) ILLINOIS STATE TAX COMMISSION	FORM NO. 50.1	
		DATE OF APPROVAL <u>8-27-28</u> DATE OF ISSUE <u>10-1-28</u> DENOMINATION <u>\$1000.⁰⁰</u> SOLD TO <u>Unknown</u> PRICE _____ DATE OF MATURITY <u>10-1-48</u> FIRST INTEREST DATE <u>10-1-29</u> INTEREST PAYABLE ☐ ANNUALLY ☒ SEMI-ANNUALLY <u>Apr. & Oct.</u> BONDS OUTSTANDING JAN. 1, 1935 <u>\$56,000.⁰⁰</u> WHERE PAYABLE <u>Bank Natl. Bldg. & L. Co.</u> INTEREST IN DEFAULT JAN. 1, 1935 _____ BONDS IN DEFAULT JAN. 1, 1935 <u>1,000.⁰⁰</u> <u>Chicago Ill</u> CONDITION OF SINKING FUND <u>None</u> SOURCE <u>Bond Resolution</u> COMPILED BY <u>H. McSwath</u> CHECKED BY <u>L. Kraft</u>			
INTEREST RATE <u>5</u> % 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100		YEAR OF ISSUE <u>1928</u> 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100		YEAR OF MATURITY <u>1948</u> 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100	

REPAYMENT SCHEDULE		BONDS OUTSTANDING		SCHEDULE OF LEVIES			DETAILS OF DEFAULTS
YEAR	PRINCIPAL	AS OF JAN. 1	AMOUNT	ASSMT. YEAR	PRINCIPAL	INTEREST	TOTAL
1929	\$ —	1929	\$56,000. ⁰⁰	1928	\$ —	\$4,700. ⁰⁰	\$4,700. ⁰⁰
1930	—	1930	56,000. ⁰⁰	1929	—	4,800. ⁰⁰	4,800. ⁰⁰
1931	—	1931	56,000. ⁰⁰	1930	—	4,800. ⁰⁰	4,800. ⁰⁰
1932	—	1932	56,000. ⁰⁰	1931	—	4,800. ⁰⁰	4,800. ⁰⁰
1933	—	1933	56,000. ⁰⁰	1932	—	4,800. ⁰⁰	4,800. ⁰⁰
1934	1,000. ⁰⁰	1934	56,000. ⁰⁰	1933	1,000. ⁰⁰	4,775. ⁰⁰	5,775. ⁰⁰
1935	1,000. ⁰⁰	1935	55,000. ⁰⁰	1934	1,000. ⁰⁰	4,775. ⁰⁰	5,775. ⁰⁰
1936	1,000. ⁰⁰	1936	54,000. ⁰⁰	1935	1,000. ⁰⁰	4,675. ⁰⁰	5,675. ⁰⁰
1937	2,000. ⁰⁰	1937	53,000. ⁰⁰	1936	2,000. ⁰⁰	4,600. ⁰⁰	6,600. ⁰⁰
1938	3,000. ⁰⁰	1938	51,000. ⁰⁰	1937	3,000. ⁰⁰	4,475. ⁰⁰	7,475. ⁰⁰
1939	4,000. ⁰⁰	1939	48,000. ⁰⁰	1938	4,000. ⁰⁰	4,300. ⁰⁰	8,300. ⁰⁰
1940	4,000. ⁰⁰	1940	44,000. ⁰⁰	1939	4,000. ⁰⁰	4,100. ⁰⁰	8,100. ⁰⁰
1941	5,000. ⁰⁰	1941	40,000. ⁰⁰	1940	5,000. ⁰⁰	3,875. ⁰⁰	8,875. ⁰⁰
1942	5,000. ⁰⁰	1942	35,000. ⁰⁰	1941	5,000. ⁰⁰	3,625. ⁰⁰	8,625. ⁰⁰
1943	5,000. ⁰⁰	1943	30,000. ⁰⁰	1942	5,000. ⁰⁰	3,375. ⁰⁰	8,375. ⁰⁰
1944	5,000. ⁰⁰	1944	25,000. ⁰⁰	1943	5,000. ⁰⁰	3,125. ⁰⁰	8,125. ⁰⁰
1945	5,000. ⁰⁰	1945	20,000. ⁰⁰	1944	5,000. ⁰⁰	2,875. ⁰⁰	7,875. ⁰⁰
1946	5,000. ⁰⁰	1946	15,000. ⁰⁰	1945	5,000. ⁰⁰	2,625. ⁰⁰	7,625. ⁰⁰
1947	5,000. ⁰⁰	1947	10,000. ⁰⁰	1946	5,000. ⁰⁰	2,375. ⁰⁰	7,375. ⁰⁰
1948	5,000. ⁰⁰	1948	5,000. ⁰⁰	1947	5,000. ⁰⁰	2,125. ⁰⁰	7,125. ⁰⁰

\$1,000.⁰⁰ due 1934 paid 1936
 700.⁰⁰ " 1935 " 1936
 150.⁰⁰ " 1935 " 1937
 150.⁰⁰ " 1935 " 1938
 600.⁰⁰ " 1936 " 1937
 400.⁰⁰ " 1936 " 1938

 \$7,000.⁰⁰ due 1937 and
 51,000.⁰⁰ due 1938-1948
 Together with 6,000.⁰⁰
 interest refunded on
 7-1-38 in issue for
 \$77,000.⁰⁰

Facsimile of card used for recording data on bonded debt. One such form was prepared in the field for each municipal bond issue on which payments of principal or interest were scheduled during the years, 1927-1940.

of bonds which should be outstanding on January 2 of each year was computed from the amount of the issue and the schedule of maturities. If payments were not made on time details were entered in the blank space headed "Details of Defaults". This section also was used for general memoranda concerning the issue.⁷

⁷Data included in any record of local indebtedness depend upon State legal provisions and the purposes for which the records are compiled. No entry would be needed for the condition of sinking funds if the statutes had permitted only

Certified copies of bond ordinances and local records—
 The initial field work on general obligation bonds was done in the offices of the county clerks. Cards were

serial bonds to be issued for so many years that all sinking fund bonds had been retired. With this qualification for differences in legal restrictions, the types of data collected by the Survey may be recommended for a general purpose record. Additional entries might be provided for bonds with optional maturity dates (callable bonds) and for the act under which the bonds were issued. The name of the attorney giving an opinion on the legality of the issue might be helpful also, particularly when the records are made available to investors and bond dealers.

compiled from certified copies of local bond ordinances filed there. In some cases, especially for school district issues, the information was taken from a ledger maintained by the clerk. Whenever possible, however, the bond ordinances were used because they are more complete. Some records were secured initially from the clerks or treasurers of the issuing unit, but in most counties the county clerk's records were the main or sole source of information at this stage of investigation.

The bond cards then were sent in to the central office with other records compiled in the field, including records of assessed valuations, tax levies, and tax extensions of each unit in the county. These latter served as a means of discovering issues for which no bond cards had been compiled. A check on the completeness of the bond records was made by listing for 1927-1938 the tax levies required for each issue of each unit other than school districts and totaling the levies required for all issues of each unit. The records of taxes levied were studied then for all "bonds and interest" levies. Sometimes separate levies were made for "bonds and interest" and at other times the corporate levy included the needed sums. An itemization of the corporate levies of units other than school districts was sent in from the field, so that most charges for bond principal and interest could be located even though they were buried in the corporate levy. Each bond levy located was noted in the table listing the 1927-1938 tax levy requirements and was compared with the total of the requirements. Tax levies which exceeded levies required were considered to be possible indications of the existence of other bond issues. In many instances the excess was so regular in amount that the interest rate, principal maturities, and outstanding amount of the missing issue could be determined. For example, assume the levies for 1927-1933 exceeded the total requirements by \$1,280, \$1,240, \$1,200, \$1,160, \$1,120, \$1,080, and \$1,040. The regular annual reduction of \$40 in the discrepancies would lead to the inference that the same amount of principal was being retired each year and that interest paid on the amount retired equalled \$40. That sum is the equivalent of 4 per cent on \$1,000 for a year. The last discrepancy, \$1,040 in the 1933 levy, strengthens the conclusion that \$1,000 was maturing each year and indicates that the final maturity probably fell in 1934, the calendar year following the assessment year in which the levy was made. An annual maturity of \$1,000 means that \$7,000 would be outstanding in 1928. This checks with the sum secured by capitalizing the \$280 levy for interest in 1927 (\$1,280 total levy less \$1,000 principal) at 4 per cent interest. Sometimes the detailed levies sent in from the field even gave a clue as to the purpose of the issue, as when the levy was designated "Main St. Bridge Bond". When taxes levied for bonds were less than the levy requirements of the issues for which cards were compiled, an investigation was made to see if the entire issue had been sold, if some bonds had been retired before their scheduled maturity, or if other sources of revenue were used for debt service payments.

Details of receipts and disbursements of all local units except school districts also were gathered in the field. Records secured varied greatly from complete audits of all funds to fragmentary lists of names of persons to whom payments had been made. All entries in these records were sifted for indications of receipts from bond sales, disbursements on bond principal and interest, and statements of bonds outstanding. This check served the dual purpose of indicating the existence of other issues and providing information concerning prepayments and late payments of principal. No notes on late payments or prepayments were entered on the bond cards unless an audit listed prepaid or past due outstanding bonds or unless the disbursements on principal over a series of years unmistakably exhibited a decrease in the usual payments for a year or two, counterbalanced by correspondingly larger payments earlier or later. For example, if a unit paid \$2,000 a year principal for several years, then paid \$4,000, paid nothing in the succeeding year, and then returned to the \$2,000 payments, the record would be interpreted as evidence of a prepayment. Late payments were computed in the same manner.

Discrepancies between tax levies and requirements and all possible inferences therefrom were referred for further "checks." The field staff re-examined the ordinances on file with the county clerk to secure an explanation of the discrepancies. If no ordinance was found at the county seat, the clerk or treasurer of the unit was consulted and cards for any additional issues were made up or an explanation of the discrepancy furnished. Data concerning payments appearing to have been made several months after maturity were included in the field memoranda. Whenever practicable the accuracy of this information was checked with local officials. However, some of the late payments and many of the early payments reported herein have not been confirmed by special checks of the local records, though the time of payment was inferred from copies or summaries of those records.

Still another means of finding bonds omitted from the original tabulations was presented by refunding issues. Bonds totaling the amount of the refunding issue must have been outstanding on the date of that issue. Failure to discover an equal amount of bonds to be refunded also was noted in the memoranda. The field staff was instructed to recheck the bond ordinances to determine the obligations refunded and then to locate the desired information on the prior obligations. Frequently the issues being refunded were noted on the cards for the first refunding issues reported from the field. Thereafter a policy was established of securing this information on each refunding issue. These notes also were of assistance in evidencing late payments not located otherwise, the assumption being made that no bonds were paid in any given year if the issue were refunded subsequently in an amount equal to the bonds which should have been outstanding at the beginning of year before any series matured in that year.

Three main types of queries were included, then, in

the memoranda prepared for each county in the state; inferences concerning the existence of additional issues or failure to issue all bonds authorized were drawn when taxes levied for "bonds and interest" were larger or smaller than the levies required, or directed to be made, for the issues known to have been outstanding since 1927; receipts and disbursements records furnished clues to bonds for which no cards had been received and indicated possible early or late payments of principal; finally, refunding bonds sometimes indicated the existence of prior unknown issues. The refunding bond ordinances also furnished information concerning late payments, but such late payments were not rechecked in the field.

Bond register of State auditor of public accounts—The records of the State auditor of public accounts were used to secure information on local bonds registered with him under the funding and refunding authorization of 1865 as amended in 1877 and 1879.⁸ Bond cards were compiled for issues registered with the auditor. Because of the distinctive provisions for the auditor to determine and notify the county clerk of the tax rate needed to raise sufficient funds for principal and interest of bonds registered under this act and for the State treasurer to pay these charges out of the proceeds of such levies,⁹ data on many of these issues did not seem to be available locally. However, local records usually were followed when found. Dates of payment of interest coupons or principal were recorded in the auditor's register, but the information presented in Table I does not always agree with these records because local records afforded a more pertinent source. Investigations in some units having bonds registered with the auditor showed that at times the local units paid the debt charges locally even though money for this purpose was on deposit with the State treasurer. The cancelled coupons or bonds then were forwarded to Springfield as proof of payment and the funds on deposit for that purpose secured. When this procedure was followed the date entered on the auditor's register was that on which cancelled obligations were presented by the local unit rather than the date of payment of the bond. Since the cancelled bonds and coupons sometimes were presented long after they had been paid, the auditor's register sometimes showed an issue as being in default when all obligations had been met promptly by the local government.

Records of bond dealers—One other source of information was used after bond cards had been received for all issues registered with the auditor of public accounts and all the field memoranda with the accompanying cards for newly located issues and explanations of the remaining discrepancies had been returned to the central office. *The Bond Buyer* reports of bonds sold were compared with the issues located through other means. Since *The Bond Buyer* includes the names of purchasers in its tabulations, all issues reported sold

but for which no bond card had been received were listed by the name of the purchaser. Most of the purchasers were bond brokers with offices located in Chicago. To avoid the expense of an additional field contact, cooperation of the Chicago bond dealers was enlisted. Through their assistance, nearly all issues on the list were accounted for. Knowing that *The Bond Buyer* does not report all sales, some houses voluntarily furnished lists of all issues purchased by them to be checked against information secured by the field men. Nearly all necessary details concerning missing issues were available in their files. Sometimes schedules of levies were not readily accessible though the bond circulars were. In such instances, schedules of levies were compiled in the central office, on the assumption that levies were made one year in advance of maturities. Some of the bond dealers also supplied helpful leads concerning late payments and refunding plans. Letters were sent to the dealers, banks, and individuals outside Chicago who were reported to have purchased bonds for which no records had been received from the field. Replies to these inquiries provided data on a few more issues.

In summary, bond cards were compiled from certified copies of bond ordinances on file with the county clerks. Other local records and officials were consulted when tax levies, receipts and disbursements records, and refunding issues indicated additional bonds might have been outstanding since 1927. Records of early and late payments also were compiled from these sources. Bond registers maintained by the auditor of public accounts provided information on additional issues. Finally, bond brokers, banks, and individuals reported to have purchased bonds not included in the project records were consulted.

Annual reports of trustees of school townships—A different procedure was used for verifying and editing records of school district indebtedness. Records of receipts and disbursements were not collected for these units because the trustees of school townships make financial reports to county superintendents of education covering the operations of each school within the school township. County superintendents summarize the information for the State superintendent of public instruction who in turn publishes summary tables annually. Information relating to taxes levied for bond principal and interest also was lacking. School districts generally made only two tax levies—for educational and building fund purposes, and neither of these was itemized. Levies for bonds frequently were included within one or the other of these and consequently levies required for debt service could not be compared with levies made for debt service. This situation has been altered somewhat by recent changes in the law.¹⁰ The

¹⁰In 1934 the General Assembly provided for the county clerk to extend taxes for principal and interest on school district bonds as a separate tax rate, without limitation as to rate or amount. No taxes may be extended for building purposes if the rate for bond principal and interest exceeds the tax rate limit for building purposes. If the bond rate is below that limit, taxes may be extended for building purposes, but the total of the bond and building rates may not exceed the limit established for building purposes. No provision is made for reducing the educational levy. (*Revised Statutes, 1939*, chap. 122, sec. 212). An in-

⁸*Revised Statutes, 1939*, chap. 113, secs. 1-11.

⁹See the sections on state records and tax levies for debt service in chapter iv for a discussion of the duties of the auditor and treasurer with respect to local issues registered under the act of 1865.

large number of school districts, the expense and time involved in locating so many local officials, and the existence of alternative sources of information also influenced the decision not to check school district bond issues in the same manner as other issues. Instead, recourse was had to the annual reports of the trustees of school townships prepared by the school township treasurers concerning the financial operations of the school districts within the school township. Several entries in those reports are concerned with debt operations of the individual school districts. The form of the report is such that the entries should balance and provide an internal check of their accuracy over a period of years. The field staff compiled data from these reports for each school district having bonds reported outstanding in an annual report for 1926 or later. The items tabulated were the receipts from sale of bonds during the fiscal year (July 1 to June 30) of the report (items E35a and B35a in the trustees' annual report); principal paid (items E52a and B52a); the amount of bonds outstanding at the end of the year (item 23); interest paid (items E52b and B52b); and the value of any sinking fund assets, item E54 and B54). If the records were accurately kept the amount outstanding at the end of the prior year plus new bonds sold and minus principal paid during the year equalled the amount of principal outstanding at the end of the year. If all years from 1926 through 1939 balanced out in such a manner, the reports were considered to be correct and bond cards were estimated for any discrepancies between the amounts reported outstanding in the trustees' annual report and the amounts listed on the bond cards sent in from the field. For example, the following figures relating to a school district for which data were not received originally, were taken from one of the series of trustees' reports. No new bonds were issued and no sinking funds were reported. From this information it can be inferred that these data pertain to an issue with \$6,000 outstanding June 30, 1926, maturing \$1,000 annually until the fiscal year 1932. The interest paid strongly suggests a 6 per cent rate. Such a rate

would require interest payments from \$60 in fiscal 1932 to \$360 in fiscal 1927.

The trustees' reports did not always balance. Some discrepancies may be caused by unfunded debt erroneously included in the funded debt figures. Typical of the problems encountered and the solution reached is the following abstract. The final entry of \$200 bonds retired in the fiscal year 1932 obviously is incorrect for only \$100 was outstanding at the end of the prior year. The 1928 report of \$2,200 retired was considered to be \$2,800 because the latter was the difference between the amounts outstanding at the beginning and end of the 1928 fiscal year; and the amount reported as outstanding at the end of the year must be correct because it balances with subsequent retirement and outstanding entries. No bond card had been sent in to cover the issue represented by the above figures. The retirements are irregular in the amount, but no early or late payments were noted in Table I because the above information was not considered sufficient to indicate which, if either, might be the case.

The trustees' reports for several years were either lost in fires or misplaced in three counties. In these three the annual *Statistical Report of the Superintendent of Public Instruction* was used as a substitute. Only the total bonded debts of all school districts in each county are reported in it. Therefore, when the totals given therein exceeded the totals of bonds outstanding computed from the bond cards the estimated issues could not be assigned to individual districts. These non-assignable bonds were listed in Table I at the end of the school districts and designated as having been issued by an unknown district.

No additional efforts were made to locate ordinances to explain the discrepancies between the amount of school debt shown in the trustees' reports and on the bond cards sent in from the field. Some details of purpose and payment dates were lost by not seeking the ordinances, though rather narrow limits within which they will fluctuate can be established. All the bonds must be for school purposes. They may fall in the capital outlay, current or funding, or working cash fund categories, but all of them must be used for one service—education. The maturities may have occurred any time within a period of twelve months, but for ease in computation all estimated issues were assumed to mature between July 1 and January 1. If the principal matured between January 2 and June 30, Table I will understate the amount outstanding January 2 by the amount of the maturing principal. Units for which such understatements may have been made are easily identified in the table, for a footnote has been entered for the years in which estimated data have been included.

The possibility that debts of some school districts may have been understated in the estimated schedules of bonds outstanding on January 2 is significant for one studying the debt structure of the districts for which issues have been estimated. It has little significance for one interested in state totals. A sample composed of all school district bonds outstanding after July 1,

Fiscal year ending	Bonds Retired	Bonds Outstanding June 30	Interest Paid
1927	\$1,000	\$5,000	\$360
1928	1,000	4,000	304
1929	1,000	3,000	242
1930	1,000	2,000	182
1931	1,000	1,000	122
1932	1,000	.....	122

Fiscal year ending	Bonds Retired	Bonds Outstanding June 30	Interest Paid
1926	\$1,700	\$9,500	\$330
1927	1,600	7,900	480
1928	2,200	5,100	290
1929	1,700	3,400	270
1930	500	2,900	155
1931	2,800	100	180
1932	200	.....	5

creasing number of separate school district levies for bonds and interest is noted since the Attorney General interpreted this section in 1935 (*Opinions*, 1935, p. 218) and since the Supreme Court interpreted it in *People v. N. Y. C. and St. L. R. R. Co.*, 368 Ill. 536 (1938), at 544.

1926, and issued before July 1, 1938, in 35 counties was studied to determine how significant the understatement might be. Forty-one per cent of the number of issues dated prior to 1939 (407 out of 993) or 22 per cent of the total amount of bonds outstanding in 1926 or issued between 1926 and 1938 were estimated in the central office from the trustees' reports. An increasing number of bond ordinances have been filed with the county clerks since the Act of June 29, 1927, required such action.¹¹ Therefore, if the older issues, those dated 1925 or earlier, are omitted from the tabulation the percentage of estimated school districts issues is reduced. Twenty-seven per cent of the number of the issues dated between 1926 and 1938 in the 35 counties were estimated (154 out of 559), but the estimated issues represented less than 13 per cent of the amount of school district bonds in the 35 counties during this period. The maturity dates of 824 issues in 40 counties were tabulated by months and only 245 of the issues, or roughly 30 per cent of the total number, matured between January 2 and June 30. If the same proportions of the estimated bonds matured in the second half of the school fiscal year, the school debt outstanding at the beginning of any year should not be understated by more than 1 per cent of the amount outstanding. This percentage should be less for the later years of the report because the amount of estimated issues has decreased throughout the period covered.

Checks of internal consistency of bond cards—Bond cards received or computed from the sources outlined above contained the basic data used in this report. Before they were used in any of the tabulations the accuracy of the entries were carefully checked. All bonds marked as being revenue issues were investigated to see if any tax levies had been made for them. Issues for which levies had been made were reclassified as general obligations and included in Table I. The entry in the sinking fund or serial maturity classification was compared with the schedule of maturities on the reverse side. Another comparison was that of the day and month on which the first interest payment was to be made with the day and month of the principal maturities. When interest is payable annually, the two should be the same.¹² Semi-annual interest payments means the two dates should be the same or differ by six months. Another routine check compared the dates of issues and maturity given on the face of the card with the schedule of bonds outstanding as entered on the back. Amounts should have been listed as outstanding on January 2 of the year following that in which the bonds were issued while the last entry in the bonds outstanding column on the back of the card should be for January 2 of the year of the final maturity.

The most important check made of the internal consistency of the bond cards concerned the amount of the issues and the repayment schedule. The total of ma-

turities listed in the repayment schedule must equal the amount of the issue. The schedule of bonds outstanding should equal the amount of the issue minus the amounts maturing each year. Finally, the schedule of levies for principal should agree with the repayment schedule if an allowance is made for the time lag between the levy and collection of taxes. Differences in the total levies made for principal and the total amount of an issue were noted but the schedule of levies was not changed if it agreed with the schedule given in the bond ordinance. The accuracy of the rate of interest given on the face of the card and the schedule of levies for interest listed on the back also were cross-checked. The final levy for interest should equal the amount of the final principal maturity times the rate of interest for a full year, or half that amount for six months. A corresponding test sometimes was applied to other years. Whenever the sums so derived did not equal the levies listed, the entire schedule was checked to see if the interest rate noted or the schedule of levies might be incorrect.

Assembling Table I—Inspecting the bond cards for internal consistency was the last check made before beginning the final tabulations. First, a table of bonds outstanding on January 2 of each year from 1927 to 1939 was compiled for each county. Taxing districts were entered in only one county. Units located in two or more counties were assigned to the one in which the greater part of the assessed valuation of the unit was located. Within each county they were arranged in the order they appear in Table I. The amounts outstanding for each issue of the unit were determined from the schedules of bonds outstanding on bond cards. Allowances were made for prepayments or late payments, but no deductions were made for sinking fund assets because that information was not available. Amounts outstanding on each issue were listed and totaled for each unit in an "outstanding debt work sheet." The totals of gross debt outstanding were entered in the second column of Table I in thousands of dollars rounded off to the nearest decimal. Assessed valuations of taxable property were listed, and the percentage of debt to assessed value computed. Since the last assessed valuations completed before January 2, are those for the prior year, the total debt for each year was divided by the assessed values of the prior years. The resulting percentages were entered in the third column of Table I.

Entries in the fourth column of Table I, headed "Per cent for debt", were calculated from the tax levy work sheets used in determining if any bonds were outstanding for which no cards had been compiled in the field. The total levies required for all issues of a unit were compared with the levies made. When requirements agreed with levies made or were within a few dollars of them, taxes extended for the "bonds and interest" levy were divided by the total taxes extended for the unit. The resulting percentages were entered in Table I. Though the percentages are designated "Per cent of tax for debt" they actually represent property tax extensions for bond principal and interest as a per-

¹¹Revised Statutes, 1939, chap. 122, secs. 224a-b. See section on debt records in chapter iv, *supra*, for a further discussion of this requirement.

¹²A few issues were found the last maturities of which did not occur on the same month and day as the other maturities. An exception to the above statement would have to be made for such final maturities.

centage of total property extensions. Adjustments were required when the levies made greatly exceeded the requirements. A percentage computed from inflated levies would be misleading in several uses to which it might be put. Therefore, tax extensions for bond levies exceeding the requirements by 10 per cent of the requirements or \$100, whichever was smaller, sometimes were disregarded.¹³ In such cases the percentage used in Table I was secured by dividing the total levies by the total tax extensions. An alternative method more accurate in some cases would have been to compute the tax rate or tax extension which would have to be made to cover the levies required. However, the increase in accuracy was not considered to be worth the additional work required. The taxes extended for a unit may exceed the levies by an amount allowed for loss and cost, where this is not part of the levy, plus an amount needed to increase the computed tax rate to the next higher cent per \$100 of assessed value. Increases to round out the tax rate are negligible and the supreme court has ruled that precise rules cannot be laid down for determining the addition for loss and cost, but the amount must be small in proportion to the entire tax levied. Tax rates sometimes are reduced to keep them within tax rate limits, but no statutory limits apply to levies for bond principal and interest.¹⁴

School districts frequently made but two levies—one for education and the other for building purposes, during the period covered by this report. Bond principal or interest maturities were met out of one or the other fund, usually the building fund, depending upon the purpose for which bonds had been issued. Under such conditions the actual levies or extensions for debt service could not be determined. Therefore, the same procedure was used in determining the percentage of total school district taxes going for debt service as was employed for units levying appreciably more than the debt service requirements. Total requirements were divided by total taxes extended.

The fifth column of Table I lists the amount of principal maturing during the calendar year and the sixth gives interest maturities. Principal maturities are set forth on the back of the bond cards so the totals for

column five were secured with comparative ease. Maturities of all issues of the same unit were listed together and totaled. The schedule of levies to be made for interest is given on the back of the bond card, but no uniform time between the date of levy and date of payment was found. It was necessary, therefore, to calculate the amount of interest maturing each year. The maturities so determined were listed on the work sheet with the principal maturities and all those relating to the same unit were totaled. Both principal and interest maturities then were entered in Table I. As with the totals of bonds outstanding, the amounts of principal and interest maturities were expressed in thousands of dollars to the closest decimal.

No special tabulations or work sheets were required to secure the amounts of bonds issued any year by each unit. Some of the larger taxing districts sold several issues in the same year, but most did not. The last column in the table, then, was filled in directly from the bond cards. Amounts again were rounded off to thousands of dollars expressed to the closest decimal.

How to read and interpret Table I—Footnotes have been used extensively in Table I to provide additional details and qualifications of the data presented. The nature and significance of some of these footnotes already have been discussed in various parts of this introductory note, but a brief summary will serve as a convenient review. The columnar headings are self-explanatory with the possible exception of "debt tax as percentage of total tax for unit." This phrase refers to taxes for bond principal and interest as a percentage of total property taxes, computed by dividing the extensions for bond principal and interest by total property tax extensions. Data are for calendar years, but typically tax extensions are used to meet maturities in the succeeding calendar year. Amounts are reported in thousands of dollars and one decimal. To illustrate, entries for the village of Camp Point in Adams County on the first page of Table I show that the village had no general obligation bonded debt outstanding in 1927 but that a \$15,000 issue was sold in 1928. The bonds were sold early enough in the year for one group of interest coupons, totaling approximately \$400, to mature in 1928. One-fifth, or 20 per cent, of the total property taxes extended for the assessment year 1928 was for the payment of bond principal and interest in 1929. During 1929 an additional \$4,900 issue was sold, but \$500 of the 1928 bonds were retired so that the total bond debt on January 2, 1930, was \$19,400. This total was 2.5 per cent of the 1929 assessed value of taxable property in the village. No bonds were issued after 1929, but the percentage of outstanding debt to assessed value increased from 2.4 per cent on January 2, 1931, to 3.7 per cent in 1936 and 1937 despite the retirement of \$500 each year. A debt ratio which increases as outstanding debt decreases shows that the assessed valuation decreased proportionately more rapidly than the debt. Total payments and taxes levied for principal and interest decreased with the amount of debt outstanding, but the percentage of total prop-

¹³When sufficient information was available, a distinction was drawn between excessive levies made to offset losses in revenue because of excessive tax delinquency and those made to secure additional funds for corporate purposes. Tax delinquency would affect all levies proportionately, and the same percentage of taxes used for debt service would be secured if all levies were doubled to offset the delinquency as would be secured if no delinquency existed and the levy could be limited to actual requirements. Therefore the actual extension was used when the levies were increased to offset tax delinquency. Of course, when levies are increased tax rate limits may prevent some levies from being padded as much as other levies and thus the same proportion is not maintained.

¹⁴See chapters ii and iv, *infra*, for a discussion of tax levies for debt service. Tabular summaries of tax-rate limits in effect since 1925 are given in Illinois Tax Commission, Special Report No. 3, *Tax-Rate Limits of Illinois Local Governments, 1925-1936* and supplements.

The effect of tax-rate limits in reducing some levies made it impossible to compute the desired percentage by dividing levies required for debt service by total levies made. The answer derived from such a procedure would have minimized the percentage of total taxes being paid for debt service because the limits might reduce total levies without affecting bond levies.

For decisions relating to the allowance for loss and cost see *People v. Northwestern Mutual Life Insurance Co.*, 361 Ill. 248 (1935) and cases cited therein. Items admissible and not admissible in the loss and cost allowance are listed and pertinent decisions cited in Illinois Tax Commission, *op. cit.*, pp. 10-11, and *Tax-Rate Limits of Illinois Local Governments, August 1, 1938*, p. 3.

erty taxes extended for them increased because total tax extensions declined proportionately more rapidly than the extensions for principal and interest. The reduction in total extensions is often the result of tax-rate limits operating on a decreasing tax base whereas extensions for bonds are not limited in that manner.

The 1939 "debt tax as percentage of total tax for unit" is not given for Camp Point or any other unit because reports of the total amount of taxes extended for the assessment year 1939 were not widely available by January 1, 1940. This situation has been noted by use of "NA". Likewise, no debt ratios have been reported for January 2, 1927, because assessed values for 1926 were not secured as part of this survey. NR is used to indicate that assessed values had not been reported to the central office even though they were available locally.

Footnotes 1 to 9 are uniform throughout the table. Each page may not include data requiring the use of all the uniform notes so that footnote numbers on each page may not run consecutively. Numbers generally were assigned to the uniform notes in the order of the columns in which they are likely to appear. That is, 1 and 2 commonly are used in the first column and 3 and 4 in the second.

Footnote 1 reads "Estimated in part." It is employed whenever any essential figures have been estimated in the central office. For example, the note is used whenever bond data have been estimated for a school district. These estimates are based on extracts from the annual reports of the trustees of schools to the county superintendent, but the footnote is entered because the schedules of maturities and interest rates were not taken directly from the local bond ordinance or bond register. Some of the earlier township bonds have been estimated from tax levies and receipts and disbursements. Footnote 1 is also used to distinguish such estimates. The footnote references are keyed to the name of the unit or a year (cf. most of the school districts in Adams County and the 1927 entry for Clayton in Adams County). When the footnote is associated with a single year, the basic data relative to an issue have been estimated for only that year. For example Clayton had outstanding January 2, 1927, the final series on an issue for which no bond card was sent in. A card was sent in for a \$15,000 issue sold in 1928. Therefore, footnote 1 is keyed to 1927 to distinguish the estimated from the non-estimated data. When the estimated issue was outstanding throughout all or most of the period, the number is placed beside the unit name or number. School District 212 of Adams County is a case in point. No bond card was sent in from the field but the trustee's reports indicated a \$2,500 issue was sold in the fiscal year ending June 30, 1928, and that part of it still was outstanding in 1939. The same practice is followed when the greater number of years included some estimated data. High School District 89 in Adams County has a footnote beside the unit number, but data have not been estimated for all years. A card for the \$16,000 issue of 1936 was received from the

field, but data had to be estimated for the issue or issues with \$20,000 outstanding January 2, 1927, the final series of which was not retired for ten years.

Indicating the extent to which data for each unit have been estimated is not always possible because Table I is based on totals of all issues of each unit rather than on each issue of each unit. Any one year may include data on an estimated issue and on one or more for which a card was compiled in the field. Footnote 1 in Table I, then, is to be interpreted as indicating that some, but not necessarily all, of the data have been estimated for the designated years.

Table I is concerned only with general obligation bonds. Revenue bonds are reported separately in Table III. Cities, villages, and incorporated towns having revenue bonds, as well as general obligation bonds outstanding since 1927 have been distinguished by footnote 2. This note is a cross-reference to facilitate study of the bonded debt structure of a unit by indicating that additional information is to be found in Table III. For example, the city of Quincy in Adams County had fire equipment general obligation bonds maturing in 1929 and in 1938 sold a \$200,000 sewage disposal plant issue. Both of these issues are entered in Table I, but \$205,000 bonds, payable solely from revenue of the waterworks, are entered in Table III. Footnote 2 keyed to the unit name gives notice that this revenue issue appears elsewhere.

Footnote 3 designates years in which the amount of bonds reported outstanding includes some matured but unpaid principal. The footnote always is associated with the amount in the second column. It means only that the amount includes some past due principal. It does *not* necessarily mean that the unit has been in default. Sufficient information to permit such a definite statement is not available. There are many instances in which units have money to pay maturing principal but cannot retire the bonds because they have not been presented for payment.

Sometimes units purchase and retire bond before maturity. When known, the amount so retired before maturity is deducted from the total outstanding. The remainder entered in Table I is marked with footnote 4 to indicate what has been done. The schedule of principal maturities in the table has not been altered because of any such prepayments. School District 7 in Alexander County sold a \$1,500 issue in 1927 which matures \$100 annually from 1930 to 1944. In 1934 the district retired two series instead of one so that only \$900 instead of \$1,000 was outstanding on January 2, 1935. Footnote 4, therefore, is listed in 1935. Since \$900 was outstanding on January 2, 1936, and no footnote appears, it is apparent that the \$100 due in 1935 was prepaid in 1934. Footnote 3 appears in 1938 and 1939 in this same district. The footnotes indicate that the 1937 and 1938 maturities were not paid when due, but they do not tell why the maturities were not met.

Amounts are shown to the nearest hundred dollars (thousands of dollars with one decimal). Percentages

are carried to one place. Under the rounding process employed, sums less than \$50 and percentages smaller than 0.05 per cent are not listed. Footnote 5 is used to distinguish these instances from those for which no entry would be made; dashes (—) are used for the latter.

A few callable bonds have been issued by local governments. If the bonds were called and paid on the optional date, the amount of principal paid is deducted from the amount reported outstanding and footnote 7 is used. Optional maturities are not listed because the unit is not required to pay principal on the optional dates. After defaulting, the city of Cairo in Alexander County issued \$125,000 in refunding bonds with optional maturity dates. The city has exercised its right on each callable date up to the present and has retired the full amount of bonds possible. Therefore, the amount of bonds outstanding decreases each year, even though no principal maturities are listed; footnote 7 indicates what has been done. No footnote appears with the 1937 total because no bonds were callable before then.

The Survey has definite information that Cairo called its bonds. Alexander County also issued bonds with optional maturities, but available information does not indicate whether the county exercised its prerogative. Under such circumstances the amount of bonds callable is included in the total amount of bonds outstanding. The possibility that some of the principal may have been called and recalled, or, if not called on the first optional date, was subject to call at a subsequent date, is footnoted. These situations are distinguished by footnote 6 ("Callable principal included"). The footnote is used only for years following the first optional maturity date.

Refunding bonds are listed in the bonds issued column, the last one in the table, in the year when they were sold or exchanged, but since they are a substitute for bonded debt already outstanding, they do not increase the total debt. Refunding bonds issued during any year, therefore, should be disregarded in determin-

ing the amount which should be outstanding at the end of the year. Issuance of refunding bonds is footnoted, note 8 being used throughout Table I.

Occasionally territory has been detached from a local government after the unit has issued bonds. Persons owning property in the detached territory need not continue paying taxes for the current operation of that government, but they must contribute a proportionate share of the funds needed to meet principal and interest on debt contracted before the territory was detached. When such alterations in boundaries have occurred and data are available, the percentages of total property taxes extended for bonds is derived by comparing the debt tax extensions within the new boundaries with the total taxes extended therein for that unit. If the boundaries were extended, the annexed territory commonly pays part of the principal and interest, in which case no particular problem is presented. If debt taxes were not spread over the annexed section, the "bond and interest" extension was divided by the total amount of taxes extended in that area for the issuing unit, including the bond extension. These adjustments are indicated in Table I by footnote 9.

Other situations occurring less frequently also are explained in footnotes, but uniform numbers are not reserved for them. One of these other situations relates to sinking fund bonds. All bonds of such issues mature at the same time, and sums are levied annually to accumulate an amount sufficient to pay the principal at maturity. Footnotes are entered in the principal maturing column to show the amount so levied. The levies are footnoted in the calendar year after the one in which they are made, since ordinarily they are not available until then. The full amount of principal is entered in this column in the year of maturity. The reader is referred to other sections of this introductory note, particularly the one on the scope and the method of compiling the table, for further discussion of footnotes used in Table I.

GENERAL OBLIGATION BOND DEBT, 1927-1939

Bonds Issued, Gross Amounts Outstanding and as Percentage of Assessed Value, Principal and Interest Maturing, and Percentage of Total Taxes for Debt
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
ADAMS COUNTY						
COUNTY	--	--	--	--	--	\$50.0
1932	--	--	--	--	--	--
1933	\$50.0	0.1	7.0	--	\$2.3	--
1934	50.0	0.1	5.4	\$10.0	3.0	--
1935	40.0	0.1	3.4	10.0	2.4	--
1936	30.0	0.1	5.1	10.0	1.8	--
1937	20.0	--	1.0	10.0	1.2	--
1938	10.0	--	--	10.0	0.6	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Camp Point						
1928	--	--	20.1	--	0.4	15.0
1929	15.0	1.9	20.9	0.5	0.9	4.9
1930	19.4	2.5	18.6	0.5	0.9	--
1931	18.9	2.4	21.0	0.5	0.9	--
1932	18.4	2.9	22.4	0.5	0.9	--
1933	17.9	3.0	23.6	0.5	0.8	--
1934	17.4	3.2	23.1	0.5	0.8	--
1935	16.9	3.1	26.6	0.5	0.8	--
1936	16.4	3.7	26.6	0.5	0.8	--
1937	16.9	3.7	24.0	0.5	0.7	--
1938	15.4	3.6	32.3	0.5	0.7	--
1939	14.9	3.3	NA	1.4	0.7	--
Clayton						
1927	1.1	NR	--	1.1	--	15.0
1928	--	--	20.3	--	0.5	--
1929	15.0	2.7	32.1	1.0	0.7	--
1930	14.0	2.6	31.0	1.0	0.7	--
1931	13.0	2.3	35.6	1.0	0.6	--
1932	12.0	2.6	35.6	1.0	0.6	--
1933	11.0	2.5	37.3	1.0	0.5	--
1934	10.0	2.5	37.5	1.0	0.5	--
1935	9.0	2.3	41.2	1.0	0.4	--
1936	8.0	3.1	40.6	1.0	0.4	--
1937	7.0	2.2	39.1	1.0	0.3	--
1938	6.0	1.9	38.3	1.0	0.3	--
1939	5.0	1.6	NA	1.0	0.2	--
Golden						
1927	--	--	21.2	--	--	7.8
1928	7.8	2.5	13.0	--	0.4	--
1929	7.8	2.5	37.8	--	0.3	--
1930	7.8	2.5	NA	1.0	0.3	--
Mendon						
1927	2.7	NR	12.9	0.3	0.1	--
1928	2.4	0.4	12.6	0.4	0.1	--
1929	2.0	0.4	8.9	0.4	0.1	--
1930	1.6	0.3	9.1	0.3	0.1	--
1931	1.3	0.2	15.0	0.3	0.1	--
1932	1.0	0.2	11.1	0.4	0.1	--
1933	0.6	0.2	11.4	0.3	--	--
1934	0.3	0.1	--	0.3	--	--
Quincy ²						
1927	21.0	NR	1.9	7.0	1.1	--
1928	14.0	--	1.8	7.0	0.7	--
1929	7.0	--	--	7.0	0.4	--
1930	--	--	1.9	--	--	200.0
1931	200.0	0.6	NA	--	5.0	--
TOWNSHIPS						
Clayton						
1927	--	--	30.8	--	--	30.0
1928	30.0	2.0	37.3	2.0	2.1	--
1929	28.0	1.8	NA	3.0	1.3	--
North East						
1927	--	--	28.2	--	--	25.0
1928	25.0	1.6	24.7	2.0	1.3	--
1929	23.0	1.5	49.9	2.0	0.8	--
1930	21.0	1.3	NA	2.0	0.7	--
ELEMENTARY SCHOOLS						
DS #15 ¹						
1927	1.0	NR	--	1.0	0.1	--
DS #32 ¹						
1927	5.0	NR	19.8	1.0	0.3	--
1928	4.0	0.9	19.4	1.0	0.2	--
1929	3.0	0.7	18.6	1.0	0.2	--
1930	2.0	0.5	18.2	1.0	0.1	--
1931	1.0	0.2	--	1.0	0.1	--
DS #52 ¹						
1929	--	--	50.6	--	--	1.2
1930	1.2	0.9	77.1	0.6	0.1	--
1931	0.6	0.4	--	0.6	--	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
ADAMS COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #71 ¹						
1927	\$1.6	NR	30.6	\$0.4	\$0.1	--
1928	1.2	0.6	36.2	0.4	0.1	--
1929	0.8	0.4	34.4	0.4	--	--
1930	0.4	0.2	--	0.4	--	--
DS #73 ¹						
1929	--	--	32.1	--	--	\$3.0
1930	3.0	2.2	34.0	0.3	0.2	--
1931	2.8	2.0	33.6	0.3	0.2	--
1932	2.5	2.6	32.3	0.3	0.2	--
1933	2.3	2.3	42.3	0.3	0.1	--
1934	2.0	2.1	11.6	0.5	0.1	--
1935	1.5	1.5	32.4	--	0.1	--
1936	1.5	1.7	28.4	0.3	0.1	--
1937	1.3	1.5	26.9	0.3	0.1	--
1938	1.0	1.1	25.6	0.3	0.1	--
1939	0.8	0.9	NA	0.3	--	--
DS #75 ¹						
1927	1.6	NR	32.7	0.4	0.1	--
1928	1.2	0.7	27.3	0.4	0.1	--
1929	0.8	0.5	25.0	0.4	--	--
1930	0.4	0.3	--	0.4	--	--
DS #126						
1939	--	--	NA	--	--	1.2
DS #143						
1937	--	--	36.5	--	--	7.0
1938	7.0	2.5	26.0	0.5	0.4	--
1939	6.5	2.3	NA	0.5	0.2	--
DS #162						
1937	--	--	16.4	--	--	12.0
1938	12.0	1.5	13.3	1.0	0.5	--
1939	11.0	1.3	NA	1.0	0.4	--
DS #172						
1927	90.0 ⁴	NR	3.7	15.0	5.1	--
1928	75.0 ⁴	0.2	6.3	15.0	4.4	300.0
1929	360.0 ⁴	0.9	5.5	15.0	18.3	--
1930	345.0 ⁴	0.9	5.4	15.0	16.5	--
1931	350.0 ⁴	0.9	6.2	15.0	15.8	--
1932	315.0 ⁴	1.0	8.7	15.0	15.1	500.0
1933	810.0 ⁴	2.3	17.3	15.0	47.9	--
1934	761.0 ⁴	2.2	20.2	48.0	45.1	275.0
1935	977.0 ⁴	2.9	20.6	59.0	47.2	--
1936	923.0 ⁴	2.9	19.8	54.0	44.6	--
1937	869.0 ⁴	2.7	18.9	54.0	42.1	--
1938	815.0 ⁴	2.4	18.3	54.0	39.7	--
1939	761.0 ⁴	2.3	NA	54.0	37.2	--
DS #192 ¹						
1927	2.4	NR	34.4	0.3	0.1	--
1928	2.1	1.5	30.2	0.3	0.1	--
1929	1.8	1.3	28.6	0.3	0.1	--
1930	1.5	1.1	25.7	0.3	0.1	--
1931	1.2	0.9	28.4	0.3	0.1	--
1932	0.9	0.8	27.2	0.3	0.1	--
1933	0.6	0.5	31.5	0.3	--	--
1934	0.3	0.3	--	0.3	--	--
DS #195						
1932	--	--	29.4	--	--	1.6
1933	1.6	1.2	35.6	0.4	0.1	--
1934	1.2	0.9	37.1	0.4	0.1	--
1935	0.8	0.6	41.6	0.4	--	--
1936	0.4	0.4	--	0.4	--	--
DS #202						
1934	--	--	21.6	--	--	0.5
1935	0.5	0.5	29.7	0.2	--	--
1936	0.3	0.3	14.5	0.2	--	--
1937	0.1	0.1	--	0.1	--	--
DS #204						
1939	--	--	NA	--	--	8.3
DS #212 ¹						
1927	--	--	36.0	--	--	2.5
1928	2.5	5.0	35.1	0.1	0.2	--
1929	2.4	4.8	34.6	0.1	0.1	--
1930	2.3	4.6	49.3	0.1	0.1	--
1931	2.2	7.6	57.7	0.1	0.1	--
1932	2.1	8.6	59.3	0.1	0.1	--
1933	2.0	8.7	68.9	0.1	0.1	--
1934	1.9	8.4	95.4	0.1	0.1	--
1935	1.8	7.7	68.4	0.2	0.1	--
1936	1.6	7.0	20.0	0.2	0.1	--
1937	1.4	6.1	43.1 ¹¹	--	0.1	--
1938	1.4	4.1 ¹¹	42.9 ¹¹	0.2	0.1	--
1939	1.2	3.3 ¹¹	NA	0.2	0.1	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
ADAMS COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #218 ¹						
1927	\$0.6	NR	48.3	\$0.2	--	--
1928	0.4	0.8	1.8	0.3	--	--
1929	0.1	0.4	29.9	--	--	--
1930	0.1	0.4	--	0.1	--	--
DS #221 ¹						
1929	--	--	37.6	--	--	\$1.5
1930	1.5	0.1	27.7	0.3	\$0.1	--
1931	1.2	0.1	29.8	0.3	0.1	--
1932	0.9	0.1	22.5	0.3	0.1	--
1933	0.6	--	56.0	0.6	--	--
DS #246 ¹						
1927	0.5	NR	--	0.5	--	--
HIGH SCHOOLS						
HS #10 ¹						
1927	16.0	NR	30.3	4.0	0.7	--
1928	12.0	0.6	36.4	4.0	0.5	--
1929	8.0	0.4	33.2	4.0	0.3	--
1930	4.0	0.2	--	4.0	0.1	--
HS #89 ¹						
1927	20.0	NR	23.3	2.0	1.0	--
1928	18.0	0.8	22.8	2.0	0.9	--
1929	16.0	0.7	21.7	2.0	0.8	--
1930	14.0	0.6	20.9	2.0	0.7	--
1931	12.0	0.6	20.2	2.0	0.6	--
1932	10.0	0.6	22.3	2.0	0.5	--
1933	8.0	0.5	21.4	2.0	0.4	--
1934	6.0	0.3	20.4	2.0	0.3	--
1935	4.0	0.2	19.4	2.0	0.2	--
1936	2.0	0.1	18.2	2.0	0.1	16.0
1937	16.0	1.1	13.0	1.0	0.7	--
1938	15					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest		
ALEXANDER COUNTY—continued							ALEXANDER COUNTY—continued							BOND COUNTY							
ROAD DISTRICTS - Continued							ELEMENTARY SCHOOLS - Continued							COUNTY							
RD #6 - Continued							DS #16 ¹							1927							
1928	\$10.0	1.4	43.1	\$1.0	\$0.6	--	1927	\$12.0	NR	15.1	\$1.0	\$0.7	--	1927	\$42.0	NR	20.8	\$13.0	\$2.1	--	
1929	9.0	1.4	43.1	1.0	0.5	--	1928	11.0	2.0	16.1	1.0	0.7	--	1928	29.0	0.2	21.1	14.0	1.5	--	
1930	8.0	1.3	41.1	1.0	0.5	--	1929	10.0	2.0	15.7	1.0	0.6	--	1929	15.0	0.1	NA	15.0	0.8	--	
1931	7.0	1.2	47.6	1.0	0.4	--	1930	9.0	1.8	15.4	1.0	0.5	--	CITIES, VILLAGES, and INCORPORATED TOWNS							
1932	7.0	1.4	49.2	1.0	0.4	--	1931	8.0	1.7	12.5	1.0	0.5	\$10.0 ⁵	Greenville							
1933	6.0	1.4	47.6	1.0	0.3	--	1932	11.0	2.9	9.6	--	0.8	--	1928	--	--	3.1	--	0.4	\$32.5	
1934	5.5	1.3	45.9	1.0	0.2	--	1933	11.0	3.2	25.1	--	0.7	--	1929	32.5	1.4	8.9	1.6	0.8	--	
1935	5.5	1.3	47.6	1.0	0.2	--	1934	11.0	3.3	11.5	1.0	0.7	--	1930	30.9	1.4	9.9	1.7	0.7	--	
1936	4.5	1.1	43.9	1.0	0.1	--	1935	10.0	3.8	23.1	--	0.6	--	1931	29.2	1.4	9.2	1.6	0.7	--	
1937	3.0	0.8	--	1.0	0.1	--	1936	10.0	3.9	23.8	--	0.4	6.0 ⁵	1932	27.6	1.3	10.6	1.6	0.7	--	
1938	2.5	0.8	--	--	--	--	1937	10.0	4.2	20.9	0.5	0.7	--	1933	23.5	1.2	11.1	1.6	0.6	--	
1939	2.0	0.6	--	--	--	--	1938	9.5	4.1	23.5	0.5	0.5	--	1934	14.3	0.7	11.6	1.7	0.6	--	
ELEMENTARY SCHOOLS							1939	9.5	3.0	NA	--	0.1	9.5 ⁵	1935	11.4	0.6	11.7	1.6	0.5	--	
DS #1							DS #17 ¹							1936	9.8	0.5	10.8	1.6	0.5	--	
1927	270.0	NR	15.0	15.0	13.5	--	1927	18.5	NR	19.3	1.5	1.1	--	1937	8.2	0.4	19.7	1.6	0.5	25.0	
1928	255.0	2.0	15.1	15.0	12.8	--	1928	17.0	1.7	19.9	1.5	1.0	--	1938	31.6	1.5	13.7	1.7	1.4	--	
1929	240.0	2.0	15.2	15.0	12.0	--	1929	15.5	1.7	19.1	1.5	0.9	--	1939	29.9	1.4	NA	2.6	1.4	--	
1930	225.0	2.0	14.2	15.0	11.3	\$200.0	1930	14.0	1.5	19.1	1.5	0.8	--	Mulberry Grove							
1931	410.0	3.6	20.7	15.0	10.5	--	1931	12.5	1.4	12.9	1.5	0.8	4.5	1930	--	--	26.8	--	0.1	4.5	
1932	395.0	4.0	22.2	25.0	31.8	--	1932	15.5	2.2	10.8	--	0.9	--	1931	4.5	1.3	23.9	0.5	0.2	--	
1933	380.0	4.3	22.4	25.0	23.2	365.0 ⁵	1933	15.5	2.5	11.2	--	0.9	--	1932	4.1	1.3	24.1	0.5	0.2	--	
1934	365.0	4.2	11.0	4.0	18.3	--	1934	15.5	2.6	13.5	--	0.9	--	1933	3.6	1.3	25.2	0.5	0.2	--	
1935	361.0	4.4	15.8	12.0	18.1	--	1935	15.5	3.1	13.9	--	0.9	--	1934	3.2	1.2	23.2	0.5	0.2	--	
1936	349.0	4.3	19.3	12.0	17.5	--	1936	15.5	3.2	14.5	--	0.9	--	1935	2.7	1.0	22.9	0.5	0.1	--	
1937	337.0	4.2	20.6	14.0	16.9	--	1937	15.5	3.5	15.1	--	1.1	11.0 ⁵	1936	2.3	0.8	23.3	0.5	0.1	--	
1938	323.0	4.1	17.9	12.0	16.2	--	1938	15.5	3.6	24.0	--	0.8	--	1937	1.8	0.7	24.7	0.5	0.1	--	
1939	311.0	3.8	NA	12.0	15.6	--	1939	15.5	3.5	NA	1.0	0.8	9.5 ⁵	1938	1.4	0.5	21.0	0.5	0.1	--	
DS #4							DS #18							1939	0.9	0.3	NA	0.5	-- ⁵	--	
1927	8.0	NR	15.8	1.5	0.6	--	1927	--	--	--	--	--	2.5	Sorento							
1928	6.5	0.7	17.4	1.5	0.5	--	1928	2.5	1.2	33.0	--	0.1	--	1927	9.0	NR	24.3	0.6	0.5	--	
1929	5.0	0.6	16.9	1.5	0.3	--	1929	2.5	1.2	25.5	0.5	0.2	--	1928	8.4	2.2	28.0	0.6	0.4	--	
1930	4.0	0.5	24.0	1.5	0.2	11.0	1930	2.0	1.0	23.0	0.5	0.1	--	1929	7.8	2.1	21.6	0.6	0.4	--	
1931	13.0	1.9	19.4	1.5	0.9	4.3	1931	1.5	0.7	24.7	0.5	0.1	--	1930	7.2	2.0	21.5	0.6	0.4	--	
1932	15.8	2.7	27.2	0.5	0.9	--	1932	1.0	0.6	25.5	0.5	0.1	--	1931	6.8	1.8	31.0	0.6	0.3	--	
1933	15.3	3.0	27.5	1.0	0.9	--	1933	0.5	0.3	--	0.5	-- ⁵	--	1932	6.0	1.9	33.0	0.6	0.3	--	
1934	15.3	3.1	28.0	1.0	0.9	--	DS #20							1933	5.4	1.9	33.7	0.6	0.3	--	
1935	15.3	3.3	24.5	1.0	0.8	13.8 ⁵	1939	--	--	NA	--	--	1.0	1934	4.8	1.8	33.0	0.6	0.2	--	
1936	14.8	3.0	28.3	0.5	0.9	--	DS #22							1935	4.2	1.6	35.4	0.6	0.2	--	
1937	14.3	3.0	27.6	0.5	0.9	--	1927	3.0	NR	0.7	1.5	0.2	--	1936	3.6	1.6	31.4	0.6	0.2	--	
1938	14.3	3.3	24.8	0.5	0.9	--	1928	1.5	0.2	12.4	--	0.1	--	1937	3.0	1.2	33.0	0.6	0.2	--	
1939	14.3	3.3	NA	0.5	0.9	--	1929	1.5	0.2	--	1.5	0.1	--	1938	2.4	1.0	29.4	0.6	0.1	--	
DS #5 ¹							1931	--	--	13.3	--	--	11.0	1939	1.8	0.7	NA	0.6	0.1	--	
1927	5.0	NR	25.3	0.9	0.3	--	1932	11.0	1.4	9.6	--	0.7	--	TOWNSHIPS							
1928	4.2	1.2	24.8	0.9	0.2	--	1933	11.0	1.6	22.1	--	0.7	--	LaGrange							
1929	3.3	1.1	23.4	0.9	0.2	--	1934	11.0	1.8	21.0	1.0	0.7	--	1937	--	--	14.8	--	--	5.0	
1930	2.5	0.8	23.4	0.9	0.1	--	1935	10.0	1.8	23.3	1.0	0.6	--	1938	5.0	0.5	16.1	1.0	0.2	--	
1931	1.6	0.6	41.4	0.8	0.1	6.0	1936	9.0	1.6	20.1	1.0	0.5	--	1939	4.0	0.4	NA	1.0	0.2	--	
1932	6.8	3.1	35.6	0.5	0.6	--	1937	8.0	1.6	19.8	1.0	0.5	--	Mills							
1933	6.3	3.6	35.4	0.5	0.4	--	1938	7.0	1.4	14.7	1.0	0.4	--	1937	--	--	18.5	--	--	8.0	
1934	5.8	3.7	34.3	0.5	0.3	--	1939	5.5	0.8	NA	1.0	0.4	--	1938	8.0	1.3	24.4	0.8	0.4	--	
1935	5.3	3.8	35.2	0.5	0.3	--	DS #30 ¹							1939	7.2	1.1	NA	0.8	0.4	--	
1936	4.8	3.3	27.7	0.5	0.3	--	1927	1.9	NR	6.6	0.6	0.1	--	Mulberry Grove							
1937	4.3	3.0	35.4	0.5	0.2	--	1928	1.3	1.7	66.7	--	0.1	--	1937	--	--	23.6	--	--	15.0	
1938	3.8	2.8	26.8	0.8	0.4	--	1929	1.3	1.7	23.4	0.6	0.1	--	1938	15.0	1.3	19.6	1.0	1.0	--	
1939	3.0	2.5	NA	0.5	0.3	3.3	1930	0.7	0.2	--	0.7	-- ⁵	--	1939	14.0	1.1	NA	1.0	0.6	--	
DS #7							HIGH SCHOOLS							Old Ripley							
1927	--	--	9.5	--	--	1.5	HS #37							1937	--	--	16.8	--	--	5.0	
1928	1.5	2.4	9.3	--	0.1	--	1927	31.0	NR	17.4	2.0	1.7	--	1938	5.0	0.6	14.4	1.0	0.3	--	
1929	1.5	2.4	10.1	--	0.1	--	1928	29.0	1.9	19.3	2.0	1.6	--	1939	4.0	0.5	NA	1.0	0.2	--	
1930	1.5	2.6	20.6	0.1	0.1	--	1929	27.0	2.1	18.6	2.0	1.5	--	Pleasant Mound							
1931	1.4	2.3	27.5	0.1	0.1	--	1930	25.0	1.9	19.6	2.0	1.4	3.0	1936	--	--	--	--	--	10.0	
1932	1.3	2.7	28.7	0.1	0.1	--	1931	26.0	2.2	25.5	2.0	1.6	4.0	1937	10.0	0.8	17.6	--	--	--	
1933	1.2	2.6	28.0	0.1	0.1	--	1932	28.0	2.8	28.3	2.0	1.6	--	1938	10.0	0.9	12.5	1.0	0.4	--	
1934	1.1	2.5	26.0	0.1	0.1	--	1933	27.0	3.0	28.4	2.0	1.5	--	1939	9.0	0.7	NA	1.0	0.4	--	
1935	0.9	2.0	29.6	0.1	0.1	--	1934	27.0	3.1	32.1	2.0	1.4	7.0 ⁵	Tamalco							
1936	0.9	2.1	32.0	0.1	0.1	--	1935	27.0	3.3	35.9	--	1.8	--	1936	--	--	--	--	--	4.0	
1937	0.8	2.2	24.6	0.1	-- ⁵	--	1936	27.0	3.3	36.0	3.0	1.5	--	1937	4.0	0.4	14.4	1.0	0.2	--	
1938	0.8	2.7	30.5	0.1	-- ⁵	--	1937	25.0	3.2	36.7	3.0	1.4	--	1938	3.0	0.3	13.3	1.0	0.1	--	
1939	0.8	2.8	NA	0.1	-- ⁵	--	1938	25.0	3.1	53.8	3.0	1.7	18.0 ⁵	1939	2.0	0.2	NA	1.0	0.1	--	
DS #11							1939	24.0	3.3	NA	1.0	1.5	--	ELEMENTARY SCHOOLS							
1927	0.2	NR	--	0.2	-- ⁵	--	HS #33							DS #5							
DS #12 ¹							1937	--	--	--	--	--	28.0	1927	--	0.9	NR	25.6	0.2	0.1	--
1928	0.8	NR	4.2	0.2	-- ⁵	--	1938	28.0	2.8	24.7	--	2.0	--	1928	0.8	1.3	25.0	0.2			

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
BOND COUNTY—continued							BOONE COUNTY							BOONE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							COUNTY							ELEMENTARY SCHOOLS - Continued						
DS #11 - Continued							Belvidere ²							DS #127 ² - Continued						
1932	\$18.0	2.6	20.3	\$1.0	\$0.9	--	1931	--	--	2.6 ¹⁰	--	\$3.3	\$210.0	1934	\$8.0	2.2	45.8	\$0.2	\$0.4	--
1933	16.0 ⁴	2.4	21.2	1.0	0.9	--	1932	\$210.0	1.1	27.0	--	10.6	85.0	1935	7.8	2.4	44.3	1.0	0.4	--
1934	16.0	2.6	20.8	1.0	0.8	--	1933	295.0	1.6	-- ¹⁰	\$15.0	11.9	--	1936	6.8	2.0	36.2	1.0	0.4	--
1935	15.0	2.5	21.1	1.0	0.8	--	1934	280.0	1.5	-- ¹⁰	15.0	11.3	--	1937	5.8	1.8	8.6	0.8	0.3	--
1936	14.0	2.4	26.8	1.0	1.0	\$14.0	1935	265.0	1.5	-- ¹⁰	15.0	10.7	--	1938	5.0	1.6	6.7	--	0.3	--
1937	27.0	4.8	26.5	1.0	1.3	--	1936	250.0	1.4	-- ¹⁰	15.0	10.1	--	1939	5.0	1.8	NA	--	0.3	--
1938	26.0	4.6	21.4	1.7	1.2	--	1937	235.0	1.4	-- ¹⁰	15.0	9.5	--							
1939	24.3	3.7	NA	1.7	1.1	--	1938	220.0	1.3	-- ¹⁰	13.0	8.8	--							
							1939	202.0	1.1	NR	18.0	8.1	--							
DS #12							CITIES, VILLAGES, and INCORPORATED TOWNS							HIGH SCHOOLS						
1934							Belvidere ²							HS #136						
1935	5.0	2.1	19.0	0.3	0.3	5.0	1928	--	--	8.2	--	--	100.0	1927	20.0 ⁴	NR	17.3	1.5	1.1	--
1936	4.7	2.0	17.4	0.3	0.3	--	1929	100.0	1.3	8.7	2.0	4.7	--	1928	18.5 ⁴	0.7	20.0	1.5	1.1	--
1937	4.4	2.0	17.1	0.3	0.3	--	1930	98.0	1.3	9.3	3.0	4.3	--	1929	17.0 ⁴	0.6	18.0	2.0	1.0	--
1938	4.1	1.8	13.8	0.3	0.2	--	1931	95.0	1.2	9.8	3.0	4.2	--	1930	15.0 ⁴	0.5	16.4	2.0	0.9	--
1939	3.8	1.4	NA	0.3	0.2	--	1932	92.0	1.3	9.2	3.0	4.1	--	1931	13.0 ⁴	0.5	15.7	2.0	0.8	--
DS #18							1933	89.0	1.4	10.3	3.0	3.9	--	1932	11.0 ⁴	0.4	16.9	2.0	0.7	--
1937	--	--	--	--	--	1.7	1934	86.0	1.4	10.6	4.0	3.8	--	1933	9.0 ⁴	0.4	18.5	2.0	0.6	--
1938	1.7	2.5	17.8	1.0	0.1	--	1935	82.0	1.4	9.7	4.0	3.6	--	1934	7.0 ⁴	0.3	25.6	2.0	0.5	--
1939	1.6	2.3	NA	2.0	0.1	--	1936	78.0	1.3	17.3	4.0	3.4	50.0	1935	5.0 ⁴	0.2	65.0	2.5	0.4	--
DS #19 ¹							1937	124.0	2.1	18.1	5.0	3.2	--	1936	2.5 ⁴	0.1	--	5.0	0.3	--
1927	1.1	NR	23.2	0.2	0.1	--	1938	119.0	2.0	33.0	7.0	5.9	9.0							
1928	0.9	1.0	20.9	0.2	0.1	--	1939	121.0	2.0	NR	7.0	5.0	--							
1929	0.8	0.8	20.9	0.2	-- ⁵	--	Capron							1927	60.0	NR	35.0	-- ¹¹	3.0	--
1930	0.6	0.7	19.6	0.2	-- ⁵	--	1927	5.0	NR	22.1	0.5	0.3	--	1928	60.0	0.6	35.0	-- ¹¹	3.0	--
1931	0.5	0.5	23.8	0.2	-- ⁵	--	1928	4.5	1.1	22.1	0.5	0.2	--	1929	60.0	0.6	29.1	-- ¹¹	3.0	--
1932	0.3	0.4	17.4	0.2	-- ⁵	--	1929	4.0	1.0	12.8	0.5	0.2	--	1930	60.0	0.6	30.4	10.0 ¹¹	2.8	--
1933	0.2	0.2	--	0.2	-- ⁵	--	1930	3.5	0.9	12.6	0.5	0.2	--	1931	50.0	0.5	28.0	-- ¹¹	2.5	--
DS #34							1931	3.0	0.8	12.4	0.5	0.2	--	1932	50.0	0.6	36.4	10.0 ¹¹	2.3	--
1927 ¹	1.9	NR	13.7	1.0	0.1	--	1932	2.0	0.6	12.0	0.5	0.1	--	1933	40.0	0.5	38.1	-- ¹¹	2.0	--
1928 ¹	1.0	0.2	17.0	1.0	0.4	15.0	1933	1.5 ⁴	0.4	12.5	0.5	0.1	--	1934	40.0	0.5	25.0	-- ¹¹	2.0	--
1929	15.0	3.1	24.8	1.0	0.8	--	1934	1.0 ⁴	0.3	13.1	0.5	0.1	--	1935	40.0	0.5	24.5	10.0 ¹¹	1.8	--
1930	14.0	2.8	24.2	1.0	0.7	--	1935	0.5 ⁴	0.2	12.8	0.5	0.1	--	1936	30.0	0.4	7.5	-- ¹¹	1.5	--
1931	13.0	2.6	26.7	1.0	0.7	--	1936	0.5	0.2	--	0.5	-- ⁵	--	1937	30.0	0.4	7.5	10.0	1.3	--
1932	12.0	2.7	26.5	1.0	0.6	--	1937	--	--	NA	--	--	3.5	1938	20.0	0.3	10.5	--	1.0	\$20.0
1933	11.0	2.6	27.0	1.0	0.6	--	1939	--	--	NA	--	--	--	1939	40.0	0.5	NA	--	1.4	--
1934	11.0 ³	2.7	18.4	1.0	0.5	--	Poplar Grove ¹													
1935	9.0	2.2	17.7	1.0	0.5	--	1927	1.8	NR	16.1	0.4	0.1	--							
1936	8.0	2.0	16.3	1.0	0.4	--	1928	1.3	0.3	16.4	0.4	0.1	--							
1937	7.0	1.7	16.6	1.0	0.4	--	1929	0.9	0.2	11.6	0.4	-- ⁵	--							
1938	6.0	1.5	15.0	1.0	0.3	--	1930	0.4	0.1	--	0.4	-- ⁵	--							
1939	5.0	1.2	NA	1.0	0.3	--														
DS #37							ELEMENTARY SCHOOLS							BROWN COUNTY						
1938	--	--	24.4	--	--	12.0	DS #24							CITIES, VILLAGES, and INCORPORATED TOWNS						
1939	12.0	3.4	NA	1.0	0.5	--	1927	22.0	NR	37.4	1.0	1.3	--	Mt. Sterling²						
DS #39 ¹							1928	21.0	2.3	42.1	1.5	1.3	--	1927	10.0	NR	22.4	1.0	0.8	10.0
1927	51.5	NR	10.6	2.0	2.3	--	1929	19.5	2.2	40.6	1.5	1.2	--	1928	19.0	1.3	21.5	2.0	1.0	--
1928	49.5	1.7	10.5	2.0	2.3	--	1930	18.0	2.0	36.4	1.5	1.1	--	1929	17.0	1.2	20.6	2.0	0.9	--
1929	47.5	1.7	10.6	2.0	2.2	--	1931	16.5	1.9	34.8	1.5	1.0	--	1930	15.0	1.0	19.4	2.0	0.8	--
1930	46.5	1.6	12.0	2.0	2.1	--	1932	15.0	2.0	33.5	1.5	0.9	--	1931	13.0	0.9	21.9	2.0	0.7	--
1931	43.5	1.6	11.9	2.5	2.0	--	1933	13.5	1.9	37.9	1.5	0.8	--	1932	11.0	0.9	21.2	2.0	0.5	--
1932	41.0	1.5	12.1	2.5	1.9	--	1934	12.0	1.8	40.7	1.5	0.7	--	1933	9.0	0.8	21.8	2.0	0.4	--
1933	38.5	1.5	12.4	2.5	1.8	--	1935	10.5	2.0	35.1	1.5	0.6	--	1934	7.0	0.6	22.0	2.0	0.3	--
1934	36.0	1.5	12.1	2.5	1.6	--	1936	9.0	1.6	33.4	1.5	0.5	--	1935	5.0	0.5	22.5	2.0	0.2	--
1935	33.5	1.4	17.6	2.5	2.0	25.0	1937	7.5	1.4	40.5	1.5	0.5	--	1936	3.0	0.3	10.9	2.0	0.1	--
1936	56.0	2.3	18.3	4.0	2.4	--	1938	6.0	1.2	38.4	2.0	0.4	--	1937 ¹	1.0	0.1	21.0	1.0	-- ⁵	2.0
1937	52.0	2.1	17.5	4.0	2.2	--	1939	4.0	0.8	NA	2.0	0.2	--	1938 ¹	2.0	0.2	26.2	2.0	0.1	2.6
1938	48.0	1.9	16.5	4.0	2.0	--	DS #33							1939 ¹	2.6	2.5	NA	2.6	0.1	--
1939	44.0	1.7	NA	4.0	1.9	--	1927	13.5	NR	19.7	0.5	0.7	--							
DS #40							1928	13.0	2.1	17.4	0.5	0.6	--	TOWNSHIPS						
1936	--	--	--	--	--	2.0	1929	12.5	2.1	15.8	0.5	0.6	--	Buckhorn						
1937	2.0	1.3	23.6	0.2	0.2	--	1930	12.0	2.1	16.4	0.5	0.6	--	1927	--	--	NA	--	--	15.0
1938	1.8	1.1	23.3	0.2	0.1	--	1931	11.5	2.0	16.8	0.5	0.6	--	Cooperstown						
1939	1.6	1.0	NA	0.2	0.1	--	1932	11.0	2.2	17.9	0.5	0.5	--	1928	--	--	17.3	--	--	10.0
DS #46							1933	10.5	2.2	25.8	0.5	0.5	--	1929	10.0	1.3	NA	1.0	0.4	--
1927 ¹	0.4	NR	--	0.4	-- ⁵	--	1934	10.0	2.3	26.7	1.0	0.5	--	Elkhorn						
DS #47							1935	9.0	2.3	27.0	1.0	0.4	--	1939	--	--	NA	--	--	10.0
1927 ¹	0.3	NR	--	0.3	-- ⁵	--	1936	8.0	2.1	34.2	1.0	0.4	--	Lee						
DS #58							1937	7.0	1.9	40.7	1.0	0.3	--	1937	--	--	47.3	--	--	30.0
1927 ¹	1.2	NR	4.9	0.6	0.1	--	1938	6.0	1.6	46.0	1.0	0.3	--	1938	30.0	2.7	50.0	2.0	1.9	--
1928 ¹	0.6	0.1	--	0.6	-- ⁵	--	1939	5.0	1.3	NA	1.0	0.2	--	1939	28.0	2.4	NA	3.0	1.3	--
1935	--	--	20.1	--	--	18.0	DS #57							Missouri¹						
1936	18.0	3.7	16.6	1.0	0.8	--	1927	56.0	NR	8.4	7.0	2.6	--	1938	--	--	26.9	--	--	10.0
1937	17.0	3.2	17.9	1.0	0.8	--	1928	49.0	0.6	8.2	7.0	2.3	--	1939	10.0	1.5	NA	1.0	0.3	--
1938	16.0	3.3	16.2	1.0	0.7	--	1929	42.0	0.6	7.8	7.0	2.0	--	Pea Ridge</						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
BROWN COUNTY continued						
ELEMENTARY SCHOOLS						
DS #12						
1937	--	--	50.0	--	--	\$1.0
1938	\$1.0	0.2	40.0	\$0.2	\$0.1	--
1939	0.8	0.1	NA	0.2	-- ⁵	--
DS #27						
1938	--	--	40.0	--	--	1.5
1939	1.5	1.3	NA	0.3	0.1	--
DS #48						
1935	--	--	17.4	--	--	1.0
1936	1.0	2.0	31.4	0.1	0.1	--
1937	0.9	1.8	28.1	0.1	-- ⁵	--
1938	0.8	1.6	--	0.1	-- ⁵	--
1939	0.7	1.4	NA	0.1	-- ⁵	--
DS #50						
1927	4.0	NR	10.8	0.5	0.2	--
1928	3.5	0.7	10.8	0.5	0.2	--
1929	3.0	0.7	10.0	0.5	0.2	--
1930	3.0 ³	0.6	9.6	0.5	0.2	--
1931	2.0	0.4	9.6	0.5	0.1	--
1932	2.0 ³	0.4	10.5	0.5	0.1	--
1933	1.5 ³	0.4	10.5	0.5	0.1	--
1934	0.5	0.1	--	0.5	-- ⁵	--
DS #53						
1936	--	--	21.4	--	--	0.5
1937	0.5	1.2	87.7	0.1	-- ⁵	--
1938	0.4	0.9	25.2	0.1	-- ⁵	--
1939	0.3	0.6	NA	0.1	-- ⁵	--
DS #56						
1932	--	--	3.8	--	--	0.7
1933	0.7	0.5	24.0	--	-- ⁵	--
1934	0.7	0.5	20.9	0.2	-- ⁵	--
1935	0.5	0.4	1.9	0.2	-- ⁵	--
1936	0.3	0.3	27.0	--	-- ⁵	--
1937	0.3	0.3	--	0.3	-- ⁵	--
DS #58						
1937	--	--	27.4	--	--	1.0
1938	1.0	0.2	25.3	0.2	0.1	--
1939	0.8	0.1	NA	0.2	-- ⁵	--
Unknown ¹						
1927	11.5	--	--	1.0	0.6	--
1928	10.5	--	--	2.5	0.5	--
1929	8.0	--	--	2.5	0.4	--
1930	5.5	--	--	3.5	0.4	--
1931	2.0	--	--	1.0	0.1	--
1932	1.0	--	--	1.0	0.1	--
BUREAU COUNTY						
COUNTY						
1935	--	--	2.7	--	--	100.0
1936	100.0	0.3	8.0	--	1.7	--
1937	100.0	0.3	6.2	8.0	3.5	--
1938	92.0	0.3	8.2	8.0	3.2	--
1939	84.0	0.3	NA	8.0	2.9	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Arlington						
1938	--	--	32.0	--	--	2.4
1939	2.4	2.3	NA	2.0	0.2	--
Buda						
1927	15.0	NR	28.6	1.0	0.7	--
1928	14.0	2.4	28.6	1.0	0.7	--
1929	13.0	2.3	27.9	1.0	0.6	--
1930	12.0	2.1	26.4	1.0	0.6	--
1931	11.0	2.0	24.1	1.0	0.5	--
1932	10.0	1.8	22.8	1.0	0.5	--
1933	9.0	1.6	26.7	1.0	0.4	--
1934	8.0	1.8	34.0	1.0	0.4	--
1935	7.0	1.9	29.6	1.0	0.3	--
1936	6.0	1.6	30.1	1.0	0.3	--
1937	5.0	1.5	28.5	1.0	0.2	--
1938	4.0	1.1	29.1	1.0	0.2	--
1939	3.0	0.9	NA	1.0	0.1	--
Dalzell						
1927	1.2	NR	47.6	0.6	0.1	--
1928	0.6	0.7	--	0.6	-- ⁵	--
1935	--	--	24.1	--	--	1.5
1936	1.5	3.1	64.5	--	0.1	--
1937	1.5	3.1	64.1	0.5	0.1	--
1938	1.0	2.1	64.6	0.5	0.1	--
1939	0.5	1.1	NA	0.5	-- ⁵	--
DePue ²						
1927	19.3	NR	24.0	2.6	1.0	--
1928	16.6	1.0	21.9	2.6	0.8	--
1929	14.0	0.8	19.3	2.6	0.7	--
1930	11.4	0.7	18.6	2.1	0.6	--
BUREAU COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
DePue ² - Continued						
1931	\$9.3	0.6	20.2	\$2.1	\$0.6	--
1932	7.1	0.5	18.3	2.1	0.4	--
1933	5.0	0.4	18.3	1.5	0.3	--
1934	3.5	0.3	14.4	1.5	0.2	--
1935	2.0	0.2	28.3	1.0	0.1	\$6.5
1936	7.5	0.8	12.6	2.0	0.4	--
1937	5.5	0.6	13.1	1.0	0.3	--
1938	4.5	0.5	10.4	1.0	0.2	--
1939	3.5	0.4	NA	1.0	0.2	--
Dover						
1927	--	--	17.6	--	--	0.5
1928	0.5	0.5	17.8	0.1	-- ⁵	--
1929	0.4	0.4	16.5	0.1	-- ⁵	--
1930	0.3	0.3	15.7	0.1	-- ⁵	--
1931	0.2	0.2	15.4	0.1	-- ⁵	--
1932	0.1	0.1	--	0.1	-- ⁵	--
Ladd ²						
1927	--	--	--	--	--	--
LaMoille ²						
1927	--	--	--	--	--	--
Malden ¹						
1927	1.6	NR	43.1	0.4	0.1	2.0
1928	3.2	2.2	37.1	0.4	0.2	--
1929	2.8	2.0	35.3	0.4	0.1	--
1930	2.4	1.6	29.0	0.4	0.1	--
1931	2.0	1.3	32.7	0.4	0.1	--
1932	1.6	1.1	36.5	0.4	0.1	--
1933	1.2	0.9	35.8	0.4	0.1	--
1934	0.8	0.7	39.5	0.4	-- ⁵	--
1935	0.4	0.4	--	0.4	-- ⁵	--
1936	--	--	44.0	--	0.1	1.2
1937	1.2	1.2	41.5	0.4	--	--
1938	0.8	0.9	43.9	0.4	-- ⁵	--
1939	0.4	0.5	NA	0.4	-- ⁵	--
Manlius						
1927	3.2	NR	30.6	0.7	0.2	--
1928	2.5	0.9	10.9	0.7	0.1	--
1929	1.9	0.5	11.3	0.3	0.1	--
1930	1.6	0.5	12.7	0.3	0.1	--
1931	1.4	0.5	13.1	0.3	0.1	--
1932	1.1	0.5	13.3	0.3	0.1	--
1933	0.9	0.5	20.4	0.3	-- ⁵	--
1934	0.6	0.3	29.0	0.3	-- ⁵	--
1935	0.4	0.3	--	0.3	-- ⁵	--
Ohio ¹						
1927	--	NR	31.9	--	0.1	2.0
1928	2.0	0.4	24.3	0.5	0.4	10.5
1929	12.0	2.3	24.3	0.5	0.6	--
1930	11.5	2.2	23.4	0.5	0.6	--
1931	11.0	2.1	31.3	0.5	0.6	--
1932	10.5	2.1	37.1	1.0	0.5	--
1933	9.5	2.5	38.3	1.0	0.5	--
1934	8.5	2.3	43.6	1.0	0.4	--
1935	7.5	2.6	44.5	1.0	0.4	--
1936	6.5	2.4	40.2	1.0	0.3	--
1937	5.5	2.1	41.0	1.0	0.3	--
1938	4.5	1.8	40.7	1.0	0.2	--
1939	3.5	1.4	NA	1.0	0.1	--
Ohio ¹						
1927	--	NR	31.9	--	0.1	2.0
1928	2.0	0.4	24.3	0.5	0.4	10.5
1929	12.0	2.3	24.3	0.5	0.6	--
1930	11.5	2.2	23.4	0.5	0.6	--
1931	11.0	2.1	31.3	0.5	0.6	--
1932	10.5	2.1	37.1	1.0	0.5	--
1933	9.5	2.5	38.3	1.0	0.5	--
1934	8.5	2.3	43.6	1.0	0.4	--
1935	7.5	2.6	44.5	1.0	0.4	--
1936	6.5	2.4	40.2	1.0	0.3	--
1937	5.5	2.1	41.0	1.0	0.3	--
1938	4.5	1.8	40.7	1.0	0.2	--
1939	3.5	1.4	NA	1.0	0.1	--
Princeton ²						
1927	--	NR	9.4	--	--	50.0
1928	50.0	1.0	12.5	--	2.3	--
1929	50.0	1.2	12.5	2.0	2.3	--
1930	48.0	1.1	12.2	2.0	2.2	--
1931	46.0	1.1	13.3	2.0	2.1	--
1932	44.0	1.1	14.8	2.0	2.0	--
1933	42.0	1.2	14.5	2.0	1.9	--
1934	40.0	1.2	15.0	2.0	1.8	--
1935	38.0	1.5	15.5	2.0	1.7	--
1936	36.0	1.3	20.6	3.0	2.0	17.0
1937	50.0	1.9	25.0	5.0	2.1	13.0
1938	58.0	2.1	31.0	6.0	2.7	10.0
1939	62.0	2.3	NA	8.0	2.5	--
Sheffield						
1927	19.0	NR	22.7	1.0	0.9	--
1928	18.0	2.6	24.0	1.0	0.8	--
1929	17.0	2.6	23.0	1.0	0.8	--
1930	16.0	2.4	17.6	1.0	0.7	--
1931	15.0	2.2	16.8	1.0	0.7	--
1932	13.0	2.0	18.9	1.0	0.6	--
1933	13.0	2.3	19.4	1.0	0.6	--
1934	12.0	2.3	22.9	1.0	0.5	--
1935	11.0	2.7	20.9	1.0	0.5	--
1936	10.0	2.3	22.4	1.0	0.5	--
1937	9.0	2.2	31.0	1.0	0.4	10.0
1938	18.0	4.5	27.6	1.0	0.9	--
1939	17.0	4.4	NA	1.0	0.7	--
Spring Valley						
1927	2.5	NR	5.9	2.5	0.1	25.0
1928	25.0	1.3	5.6	--	1.3	--
BUREAU COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Spring Valley - Continued						
1929	\$25.0	1.4	5.6	--	\$1.3	--
1930	25.0	1.4	5.3	--	1.3	--
1931	25.0	1.4	15.4	--	1.3	--
1932	25.0	1.5	16.9	\$2.5	1.3	--
1933	22.5	1.6	17.4	2.5	1.1	--
1934	20.0	1.4	18.8	2.5	1.0	--
1935	17.5	1.6	20.8	2.5	0.9	--
1936	15.0	1.4	19.3	2.5	0.8	--
1937	12.5	1.2	29.4	2.5	0.6	\$33.5
1938	43.5	4.4	28.5	2.5	2.0	--
1939	41.0	4.4	NA	3.0	1.9	--
Tiskilwa ¹						
1927	2.0	NR	11.7	0.5	0.1	--
1928	1.5	0.2	10.5	0.5	0.1	--
1929	1.0	0.2	9.6	0.5	0.1	--
1930	0.5	0.1	20.6	0.5	-- ⁵	8.0
1931						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
BUREAU COUNTY—continued						
TOWNSHIPS - Continued						
Milo - Continued						
1933	\$25.0	2.3	37.0	\$2.0	\$1.3	--
1934	23.0	2.1	36.5	2.0	1.2	--
1935	21.0	2.4	32.0	2.0	1.1	--
1936	19.0	2.1	27.9	2.0	1.0	--
1937	17.0	1.9	33.3	2.0	0.9	--
1938	15.0	1.8	45.1	3.0	0.8	\$20.0
1939	32.0	3.8	NA	3.0	1.3	--
Mineral						
1937	--	--	37.4	--	1.5	30.0
1938	30.0	2.8	41.9	2.0	1.5	--
1939	28.0	2.7	NA	3.0	1.2	--
Ohio						
1929	--	--	19.2	--	0.5	30.0
1930	30.0	1.2	27.3	--	1.5	--
1931	30.0	1.2	31.7	3.0	1.5	--
1932	27.0	1.2	37.7	3.0	1.4	--
1933	24.0	1.3	37.3	3.0	1.2	--
1934	21.0	1.1	38.6	3.0	1.1	--
1935	18.0	1.3	37.7	3.0	0.9	3.0
1936	18.0	1.3	24.8	3.0	0.9	--
1937	15.0	1.1	24.6	3.0	0.8	--
1938	12.0	0.9	24.3	3.0	0.6	--
1939	9.0	0.7	NA	3.0	0.5	--
Westfield ¹						
1927	5.0	NR	25.7	1.0	0.7	25.0
1928	29.0	1.3	28.4	3.5	1.5	23.8
1929	49.3	2.3	36.9	3.5	3.0	16.0
1930	61.8	3.0	39.2	3.5	3.6	--
1931	58.3	2.8	34.5	3.5	2.9	--
1932	54.8	3.0	40.5	2.5	2.7	--
1933	52.3	3.4	32.3	4.3	2.6	--
1934	48.0	3.1	31.0	4.0	2.4	--
1935	44.0	3.5	31.2	4.0	2.2	--
1936	40.0	3.3	37.3	4.0	2.0	--
1937	36.0	3.0	38.0	6.0	2.6	14.0
1938	44.0	3.7	41.4	5.0	2.0	--
1939	39.0	3.5	NA	6.0	1.8	--
ELEMENTARY SCHOOLS						
DS #17						
1930	--	--	21.5	--	0.9	2.0
1931	2.0	0.3	12.3	--	1.0	15.0
1932	17.0	2.5	28.0	--	1.0	--
1933	17.0	3.2	29.9	1.0	1.0	--
1934	16.0	3.1	31.5	1.0	1.0	--
1935	15.0	3.7	32.0	1.0	0.9	--
1936	14.0	3.6	32.4	1.0	0.8	--
1937	13.0	3.5	32.1	1.0	0.8	--
1938	12.0	3.3	31.5	1.0	0.7	--
1939	11.0	3.1	NA	1.0	0.7	--
DS #28						
1933	--	--	15.7	--	--	9.0
1934	9.0	1.0	14.9	1.0	0.5	--
1935	8.0	1.1	14.8	1.0	0.4	--
1936	7.0	1.0	15.1	1.0	0.4	--
1937	7.0 ³	1.1	14.3	1.0	0.7	7.0
1938	12.0	1.8	14.8	1.0	0.6	--
1939	11.0	1.4	NA	1.0	0.6	--
DS #30						
1932	--	--	5.2	--	--	1.2
1933	1.2	0.7	25.8	--	-- ⁵	--
1934	1.2	0.7	25.1	0.2	0.1	--
1935	1.0	0.7	22.5	0.2	0.1	--
1936	0.8	0.6	28.3	0.2	-- ⁵	--
1937	0.6	0.5	28.5	0.3	-- ⁵	--
1938	0.3	0.2	--	0.3	-- ⁵	--
DS #32						
1936	--	--	16.8	--	0.1	2.2
1937	2.2	2.5	32.3	--	0.1	--
1938	2.2	2.5	30.7	0.2	0.1	--
1939	2.0	2.2	NA	0.2	0.1	--
DS #39						
1935	--	--	25.4	--	--	3.0
1936	3.0	3.0	23.8	0.2	0.2	--
1937	2.8	2.7	23.1	0.2	0.1	--
1938	2.4	2.3	21.7	0.2	0.1	--
1939	2.2	2.0	NA	0.2	0.1	--
DS #77 ²						
1927	4.5	NR	31.9	1.0	0.3	--
1928	3.5	1.3	30.7	1.0	0.2	--
1929	2.5	0.9	28.3	1.0	0.2	--
1930	1.5	0.5	13.8	1.0	0.1	--
1931	0.5	0.2	--	0.5	-- ⁵	--
DS #84 ¹						
1927	1.0	NR	--	1.0	0.1	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
BUREAU COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #88						
1927	\$6.4	NR	35.6	\$2.0	\$0.4	--
1928	4.4	0.9	49.6	2.0	0.3	--
1929	2.4	0.5	--	2.4	0.1	--
DS #94						
1927 ¹	1.0	NR	5.0	0.5	0.1	--
1928 ¹	0.5	0.1	--	0.5	-- ⁵	--
1933	--	--	12.5	--	0.7	\$4.6
1934	4.6	0.8	19.2	0.5	0.7	6.7
1935	10.8	2.3	19.0	0.6	0.7	--
1936	10.2	2.2	17.6	0.6	0.6	--
1937	9.6	2.0	19.0	0.6	0.6	--
1938	9.0	1.9	18.2	0.7	0.5	12.0
1939	20.3	4.9	NA	0.7	1.2	--
DS #98						
1938	--	--	30.6	--	--	10.0
1939	10.0	5.4	NA	--	0.6	--
DS #99						
1935	--	--	11.9	--	--	29.0
1936	29.0	2.5	7.7	--	1.4	--
1937	29.0	2.5	8.0	--	1.3	--
1938	29.0	2.6	15.0	--	1.3	--
1939	29.0	2.8	NA	1.0	1.3	--
DS #103 ¹						
1927	48.5	NR	10.1	1.5	2.2	--
1928	47.0	2.6	9.8	1.5	2.1	--
1929	45.5	2.5	13.9	1.5	2.1	--
1930	44.0	2.5	14.0	3.0	2.0	--
1931	41.0	2.4	15.6	3.0	1.8	--
1932	38.0	2.5	18.8	--	1.7	--
1933	38.0	3.0	12.5	6.0	1.6	--
1934	32.0	2.7	14.6	3.0	1.4	--
1935	29.0	3.0	14.4	3.0	1.3	--
1936	26.0	2.7	14.1	3.0	1.2	--
1937	23.0	2.4	13.8	3.0	1.0	--
1938	20.0	2.1	14.8	3.5	0.9	--
1939	17.0	1.7	NA	3.5	0.8	--
DS #115						
1930	--	--	12.2	--	2.5	111.0
1931	111.0	2.5	23.7	--	5.0	--
1932	111.0	2.6	27.1	9.0	4.8	--
1933	102.0	2.8	30.2	9.0	4.4	--
1934	93.0	2.7	32.6	9.5	4.0	--
1935	83.5	3.1	31.6	9.5	3.5	--
1936	74.0	2.6	31.9	10.0	3.1	--
1937	64.0	2.3	31.2	10.5	2.6	--
1938	53.5	1.9	30.7	11.0	2.2	--
1939	42.5	1.5	NA	11.0	1.7	11.5 ⁶
DS #132 ¹						
1927	59.0	NR	19.2	3.0	2.4	--
1928	56.0	2.8	19.2	4.0	2.2	--
1929	52.0	2.7	18.3	4.0	2.0	--
1930	48.0	2.4	17.8	4.0	1.9	--
1931	44.0	2.2	19.1	4.0	1.8	--
1932	40.0	2.2	21.6	4.0	1.6	--
1933	36.0	2.3	22.6	4.0	1.4	--
1934	32.0	2.2	25.8	4.0	1.3	--
1935	28.0	2.3	25.4	4.0	1.1	--
1936	24.0	2.0	26.2	8.0	1.0	--
1937	16.0	1.5	20.3	--	0.8	--
1938	16.0	1.5	20.1	4.0	0.6	--
1939	12.0	1.1	NA	4.0	0.5	4.0
DS #137 ¹						
1927	7.0	NR	12.6	1.0	0.4	--
1928	6.0	0.6	12.2	1.0	0.3	--
1929	5.0	0.5	11.7	1.0	0.3	--
1930	4.0	0.4	12.4	1.0	0.2	--
1931	3.0	0.3	11.9	1.0	0.2	--
1932	2.0	0.2	20.5	1.0	0.1	--
1933	1.0	0.1	--	1.0	0.1	--
DS #142						
1927	37.5 ⁴	NR	26.7	0.5	2.4	--
1928	35.5 ⁴	1.8	26.2	3.0	2.3	--
1929	35.5 ⁴	1.8	19.7	3.0	2.2	--
1930	35.5 ³	1.8	19.7	3.0	2.0	--
1931	30.0	1.5	21.8	3.0	1.8	--
1932	27.0	1.5	24.2	3.0	1.6	--
1933	24.0	1.6	24.8	3.0	1.4	--
1934	21.0	1.5	34.7	3.0	1.3	--
1935	18.0	1.5	35.5	3.0	1.1	--
1936	15.0	1.2	29.0	3.0	0.9	--
1937	12.0	1.1	26.6	3.0	0.7	--
1938	9.0	1.2	25.6	3.0	0.5	--
1939	6.0	0.8	NA	3.0	0.4	--
DS #167 ¹						
1927	2.0	NR	33.0	0.5	0.1	--
1928	1.5	0.7	44.4	0.5	0.1	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
BUREAU COUNTY—continued						
ELEMENARY SCHOOLS - Continued						
DS #167 ¹ - Continued						
1929	\$1.0	0.5	42.9	\$0.5	\$0.1	--
1930	0.5	0.2	--	0.5	-- ⁵	--
DS #169						
1938	--	--	27.3	--	--	\$28.0
1939	28.0	5.3	NA	--	1.5	--
DS #175 ¹						
1927	12.5	NR	15.5	0.5	0.6	--
1928	12.0	1.2	15.0	1.0	0.6	--
1929	11.0	0.9	14.7	1.0	0.6	--
1930	10.0	1.0	14.2	1.0	0.5	--
1931	9.0	1.0	13.7	1.0	0.6	--
1932	8.0	0.8	14.6	1.0	0.4	--
1933	7.0	0.9	14.1	1.0	0.4	--
1934	6.0	0.8	15.7	1.0	0.3	--
1935	5.0	0.8	15.7	1.0	0.3	--
1936	4.0	0.7	16.1	1.0	0.2	--
1937	3.0	0.6	16.5	1.0	0.2	--
1938	2.0	0.4	17.9	1.0	0.1	--
1939	1.0	0.2	NA	1.0	0.1	--
DS #250 ¹						
1927	16.0	NR	32.6	2.0	0.8	--
1928	14.0	1.3	31.7	2.0	0.7	--
1929	12.0	1.1	32.6	2.0	0.6	--
1930	10.0	0.9	33.2	2.0	0.5	--
1931	8.0	0.8	40.7	2.0	0.4	--
1932	6.0	0.7	60.7	2.0	0.3	--
1933	4.0	0.5	79.9	2.0	0.2	--
1934	2.0	0.3	--	2.0	0.1	--
HIGH SCHOOLS						
HS #500						
1927	--	--	8.4	--	7.9	175.0
1928	175.0	2.5	11.0	--	7.9	--
1929	175.0	2.7	19.2	--	7.9	--
1930	175.0	2.8	19.1	5.0	7.8	--
1931	170.0	2.7	24.8	5.0	7.5	--
1932	165.0	2.8	32.2	8.0	7.2	--
1933	157.0	3.1	38.4	8.0	6.9	--
1934	149.0	3.0	39.0	10.0	6.5	--
1935	139.0	3.5	37.7	10.0	6.0	--
1936	129.0	3.2	36.2	10.0	5.6	--
1937	119.0	3.1	38.6	10.0	5.1	--
1938	109.0	2.7	36.0	12.0	4.6	--
1939	97.0	2.5	NA	12.0	4.1	--
HS #501 ¹						
1927	4.0	NR	6.3	1.0	0.2	--
1928	3.0	0.1	5.9	1.0	0.2	--
1929	2.0	0.1	5.7	1.0	0.1	--
1930	1.0	-- ⁵	--	1.0	0.1	--
HS #502 ¹						
1927	42.0	NR	15.8	7.0	2.1	--
1928						

NR Not reported.
NA Not available.

¹Estimated in part.
²Past due principal included.

³Prepaid principal deducted.
⁴Less than \$50.00 or less than 0.05%.
⁵Refunds part or all of principal outstanding.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939-continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as- sessed value		Prin- cipal	Inter- est	
BUREAU COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #505						
1930	--	--	34.7	--	--	\$10.0
1931	\$10.0	0.4	28.9	--	\$5.5	40.0
1932	50.0	2.5	28.2	\$2.0	3.0	--
1933	48.0	2.9	30.0	2.0	2.9	--
1934	46.0	2.9	30.0	2.0	2.8	--
1935	44.0	3.3	29.2	2.0	2.6	--
1936	42.0	3.3	29.7	2.0	2.5	--
1937	40.0	3.3	29.0	2.0	2.4	--
1938 ¹	38.0	3.2	32.2	2.0	2.3	3.5
1939 ¹	39.5	3.4	NA	3.0	2.2	--
HS #507 ¹						
1927	4.0	NR	16.5	4.0	0.2	2.5
1928	2.5	0.1	--	2.5	0.1	--
HS #508						
1927	90.0	NR	31.7	--	5.0	--
1928	90.0	2.2	20.5	4.0	4.8	--
1929	86.0	2.1	24.3	4.0	4.6	--
1930	82.0	2.0	28.1	4.0	4.4	--
1931	78.0	1.9	32.3	4.0	4.2	--
1932	74.0	2.1	33.7	4.0	4.0	--
1933	70.0	2.3	55.9	6.0	3.7	--
1934	64.0	2.1	51.0	6.0	3.4	--
1935	58.0	2.3	47.3	6.0	3.0	--
1936	52.0	2.1	37.9	6.0	2.7	--
1937	46.0	2.0	40.0	6.0	2.4	--
1938	40.0	1.7	42.8	8.0	2.2	--
1939	32.0	1.4	NA	8.0	1.8	--
HS #510						
1927	67.0	NR	8.6	--	3.2	--
1928	67.0	2.5	9.0	--	3.2	--
1929	67.0	2.6	8.9	--	3.2	--
1930	67.0	2.6	15.4	--	3.2	--
1931	67.0	2.5	18.8	2.0	3.1	--
1932	65.0	2.7	25.8	3.0	3.0	--
1933	62.0	3.0	40.7	3.0	2.9	--
1934	59.0	2.9	33.3	3.5	2.7	--
1935	55.5	3.3	31.9	3.5	2.6	--
1936	52.0	3.2	33.2	4.0	2.4	--
1937	48.0	3.2	34.3	4.0	2.2	--
1938	44.0	3.0	31.4	4.0	2.0	--
1939	40.0	2.8	NA	4.0	1.8	--
CALHOUN COUNTY						
COUNTY						
1927	90.0	NR	38.0	20.0	5.4	--
1928	70.0	0.8	36.0	20.0	4.2	--
1929	50.0	0.6	32.7	20.0	3.0	--
1930	30.0	0.4	37.3	20.0	1.8	--
1931	10.0	0.1	--	10.0	0.6	--
1932	--	--	18.9	--	--	25.0
1933	25.0	0.4	22.2	4.0	1.5	--
1934	21.0	0.4	22.0	5.0	1.3	--
1935	16.0	0.3	18.2	5.0	1.0	16.5
1936	27.5	0.5	17.4	5.0	1.7	--
1937	22.5	0.4	9.2	6.0	1.2	--
1938	16.5	0.3	10.0	2.5	0.8	--
1939	14.0	0.2	NA	3.0	0.7	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Hamburg ²						
1927 ¹	--	--	22.0	--	0.1	1.5
1928 ¹	1.5	0.6	22.8	0.5	0.1	--
1929 ¹	1.0	0.4	21.4	0.5	--	--
1930 ¹	0.5	0.3	--	0.5	-- ⁵	--
Hardin ¹						
1927	3.2	NR	18.2	0.8	0.2	--
1928	2.4	0.5	18.3	0.8	0.1	--
1929	1.6	0.4	20.9	0.8	0.1	--
1930	0.8	0.2	32.3	0.8	-- ⁵	5.0
1931	5.0	1.2	24.8	1.0	0.3	--
1932	4.0	1.2	36.6	1.0	0.2	--
1933	3.0	1.0	33.1	1.0	0.2	--
1934	2.0	0.7	29.3	1.0	0.1	--
1935	1.0	0.3	--	1.0	0.1	--
1936	--	--	26.3	--	--	10.0
1939	10.0	4.0	NA	--	--	--
ROAD DISTRICTS						
RD #1 ¹						
1931	--	--	35.3	--	--	3.0
1932	3.0	0.7	41.7	0.6	0.2	--
1933	2.4	0.6	35.9	0.6	0.1	--
1934	1.8	0.4	35.5	0.6	0.1	--
1935	1.2	0.3	28.8	0.8	0.1	--
1936	0.6	0.1	37.7	0.6	-- ⁵	3.0
1937	3.0	0.7	36.5	0.6	0.2	--
1938	2.4	0.6	34.0	0.6	0.1	--
1939	1.8	0.4	NA	0.6	0.1	--
CALHOUN COUNTY—continued						
ROAD DISTRICTS - Continued						
RD #1 ¹						
1939	--	--	NA	--	--	\$7.0
RD #2						
1936	--	--	43.1	--	--	8.0
1937	\$8.0	0.8	45.3	\$2.1	\$0.4	--
1938	5.9	0.6	47.1	2.7	0.3	--
1939	3.2	0.3	NA	3.2	0.2	5.0
RD #3						
1936	--	--	34.0	--	--	2.5
1937	2.5	0.4	34.0	0.8	0.1	--
1938	1.7	0.3	34.0	0.8	0.1	--
1939	0.9	0.2	NA	0.9	-- ⁵	--
RD #3 ²						
1934	--	--	23.2	--	--	1.4
1935	1.4	0.2	19.8	0.7	0.1	4.0
1936	4.7	0.6	31.6	0.7	0.2	--
1937	4.0	0.6	35.9	1.0	0.2	--
1938	3.0	0.4	42.1	1.5	0.2	--
1939	1.5	0.2	NA	1.5	0.1	4.0
RD #4						
1937	--	--	19.1	--	--	3.5
1938	3.5	0.4	29.1	0.5	0.2	--
1939	3.0	0.3	NA	1.0	0.2	7.0
RD #5						
1934 ¹	--	--	50.9	--	--	1.5
1935 ¹	1.5	0.2	--	1.5	0.1	--
1936	--	--	47.6	--	--	3.0
1937	3.0	0.5	45.0	1.5	0.3	--
1938	1.5	0.2	--	1.5	0.1	--
1939	--	--	NA	--	--	20.0
RD #6						
1936	--	--	44.9	--	--	3.0
1937	3.0	0.4	36.3	1.5	0.4	5.0
1938	6.5	1.0	12.7	1.5	0.4	--
1939	5.0	0.8	NA	1.0	0.3	--
ELEMENTARY SCHOOLS						
DS #1						
1934	--	--	41.3	--	--	3.0
1935	3.0	2.2	36.0	0.3	0.2	--
1936	2.7	1.9	30.2	0.3	0.1	--
1937	2.4	1.7	29.7	0.3	0.1	--
1938	2.1	1.5	28.2	0.3	0.1	--
1939	1.8	1.3	NA	0.3	0.1	--
DS #4 ¹						
1927	1.8	NR	26.3	0.2	0.1	--
1928	1.6	0.9	26.9	0.2	0.1	--
1929	1.4	0.8	40.5	0.2	0.1	--
1930	1.2	0.7	24.0	0.2	0.1	--
1931	1.0	0.6	21.6	0.2	0.1	--
1932	0.8	0.6	22.0	0.2	-- ⁵	--
1933	0.6	0.5	20.3	0.2	-- ⁵	--
1934	0.4	0.3	22.7	0.2	-- ⁵	--
1935	0.2	0.2	--	0.2	-- ⁵	--
DS #13 ¹						
1927	3.7	NR	14.2	0.4	0.2	--
1928	3.3	0.8	14.1	0.4	0.2	--
1929	2.9	0.7	12.8	0.4	0.1	--
1930	2.5	0.6	12.6	0.4	0.1	--
1931	2.0	0.5	14.1	0.4	0.1	--
1932	1.6	0.5	18.1	0.4	0.1	--
1933	1.2	0.4	17.0	0.4	0.1	--
1934	0.7	0.2	6.1	0.4	-- ⁵	--
1935	0.3	0.1	5.3	0.2	-- ⁵	--
1936	0.2	0.1	--	0.2	-- ⁵	--
1938	--	--	--	--	--	9.6
1939	9.6	0.4	NA	1.6	0.6	--
DS #20						
1936	--	--	26.2	--	--	14.0
1937	14.0	4.5	25.5	1.0	0.4	--
1938	13.0	4.1	--	1.0	0.5	--
1939	12.0	3.9	25.5	1.0	0.5	--
Unknown ¹⁰						
1927	4.5	--	--	2.3	0.2	--
1928	2.2	--	--	1.4	0.1	--
1929	0.8	--	--	0.4	-- ⁵	--
1930	0.4	--	--	0.4	-- ⁵	--
CARROLL COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Chadwick ²						
1927	2.5	NR	14.1	0.5	0.1	--
1928	2.0	0.3	11.5	0.5	0.1	--
1929	1.5	0.2	10.3	0.5	0.1	--
CARROLL COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Chadwick ²						
1930	\$1.0	0.2	11.5	\$0.5	\$0.1	--
1931	0.5	0.1	--	0.5	-- ⁵	--
Lanark ²						
1928	--	--	15.8	--	--	\$13.0
1929	13.0	1.1	22.1	1.5	0.8	--
1930	11.5	1.1	19.7	2.0	0.7	--
1931	9.5	0.9	25.5	2.0	0.6	--
1932	7.5	0.8	24.8	2.0	0.5	--
1933	5.5	0.6	11.0	2.0	0.3	--
1934	3.5	0.5	11.0	0.5	0.2	--
1935	3.0	0.4	11.0	0.5	0.2	--
1936	2.5	0.3	9.9	0.5	0.2	--
1937	2.0	0.3	8.9	0.5	0.1	--
1938	1.5	0.2	7.9	0.5	0.1	--
1939	1.0	0.1	NA	0.5	0.1	--
Milledgeville						
1927	6.0	NR	13.5	0.8	0.4	--
1928	5.2	0.8	21.6	0.8	0.3	--
1929	4.4	0.7	22.8	1.4	0.3</	

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
CARROLL COUNTY—continued						
TOWNSHIPS - Continued						
Elkhorn Grove - Continued						
1937	--	--	7.7	--	--	\$5.0
1938	\$5.0	0.8	28.7	--	\$0.3	--
1939	5.0	0.8	NA	\$1.0	0.2	--
Fair Haven						
1927	14.0	NR	32.7	2.0	0.4	--
1928	12.0	0.6	34.5	3.0	0.6	--
1929	9.0	0.5	33.3	3.0	0.5	--
1930	6.0	0.3	30.3	3.0	0.3	--
1931	3.0	0.2	--	3.0	0.2	--
1932	--	--	14.1	--	--	5.0
1933	5.0	0.3	15.0	1.0	0.3	--
1934	4.0	0.3	12.0	1.0	0.2	--
1935	3.0	0.2	15.4	1.0	0.2	--
1936	2.0	0.1	13.5	1.0	0.1	--
1937	1.0	0.1	26.5	1.0	0.1	25.0
1938	25.0	1.7	25.3	1.5	1.4	--
1939	23.5	1.6	NA	2.0	0.9	--
Freedom						
1927	1.0	NR	--	1.0	--	--
1928	--	--	31.7	--	--	1.5
1929	1.5	0.2	36.9	1.5	0.1	2.0
1930	2.0	0.2	--	2.0	0.1	2.5
1931	2.5	0.3	46.1	2.5	0.2	--
1932	--	--	27.7	--	0.1	10.0
1937	10.0	1.7	25.0	1.0	0.3	4.5
1938	13.5	2.3	39.0	1.0	0.4	--
1939	12.5	2.1	NA	2.0	0.4	--
Lima						
1927	--	--	15.4	--	--	1.2
1928	1.2	0.2	18.2	0.6	0.1	--
1929	0.6	0.1	50.0	0.6	--	17.0
1930	17.0	2.5	51.4	1.5	0.9	--
1931	15.5	2.3	52.3	1.5	0.8	--
1932	14.0	2.2	48.6	1.5	0.7	--
1933	12.5	2.0	46.9	1.5	0.6	--
1934	11.0	1.9	42.2	1.5	0.6	--
1935	9.5	1.7	47.6	1.5	0.5	--
1936	8.0	1.4	43.6	2.0	0.4	--
1937	6.0	1.0	49.7	2.0	0.3	--
1938	4.0	0.7	48.6	2.0	0.2	--
1939	2.0	0.3	NA	2.0	0.1	--
Mount Carroll						
1937	--	--	13.0	--	--	35.0
1938	35.0	1.6	23.0	--	1.9	--
1939	35.0	1.5	NA	3.0	1.5	--
Rock Creek						
1927	25.0	NR	19.0	2.0	1.4	--
1928	23.0	0.8	22.9	2.0	1.2	--
1929	21.0	0.7	22.9	2.0	1.1	--
1930	19.0	0.7	20.8	2.0	1.0	--
1931	17.0	0.6	28.8	2.0	0.9	--
1932	15.0	0.6	34.0	3.0	0.8	--
1933	12.0	0.5	34.7	3.0	0.6	--
1934	9.0	0.4	25.4	3.0	0.5	--
1935	6.0	0.3	19.8	3.0	0.3	--
1936	3.0	0.1	--	3.0	0.2	--
Washington						
1937	--	--	26.4	--	--	5.0
1938	5.0	0.8	34.4	1.0	0.3	15.0
1939	19.0	2.8	NA	1.0	0.8	--
Woodland						
1927	3.5	NR	50.6	1.5	0.2	2.8
1928	4.8	0.8	34.5	2.0	0.2	1.5
1929	4.3	0.7	36.9	1.4	0.2	--
1930	2.9	0.5	36.9	1.4	0.2	--
1931	1.5	0.2	--	1.5	0.1	--
1932	--	--	32.9	--	0.1	6.0
1937	6.0	1.4	35.5	1.0	0.2	4.5
1938	9.5	2.2	34.5	1.0	0.3	--
1939	8.5	1.9	NA	1.0	0.3	--
Wyscox						
1937	--	--	24.0	--	--	12.0
1938	12.0	0.7	18.2	2.0	0.8	--
1939	10.0	0.5	NA	2.0	0.4	--
York						
1938	--	--	35.7	--	--	35.0
1939	35.0	2.3	NA	4.0	1.6	--
ELEMENTARY SCHOOLS						
DS #17						
1930	--	--	51.8	--	--	2.5
1931	2.5	4.1	50.6	0.5	0.2	--
1932	2.0	3.6	56.8	0.5	0.1	--
1933	1.5	2.8	63.9	0.5	0.1	--
1934	1.5	3.2	59.2	0.5	0.1	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
CARROLL COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #17 - Continued						
1935	\$1.2	2.6	--	\$0.5	--	--
1936	0.5	1.0	--	--	--	--
DS #21						
1935	--	--	31.7	--	--	\$1.8
1936	1.8	2.8	33.1	0.3	\$0.1	--
1937	1.6	2.3	31.3	0.3	0.1	--
1938	1.3	1.9	30.0	0.3	0.1	--
1939	1.1	1.5	NA	0.3	--	--
DS #33						
1927	10.4	NR	28.2	1.0	0.5	--
1928	9.4	0.9	27.8	1.0	0.4	--
1929	8.4	0.8	22.9	1.0	0.4	--
1930	7.4	0.7	17.3	1.0	0.3	--
1931	6.4	0.7	16.7	1.0	0.3	--
1932	5.4	0.6	17.0	1.0	0.2	--
1933	4.4	0.5	23.0	1.0	0.2	--
1934	3.4	0.4	38.4	1.0	0.1	--
1935	2.4	0.3	48.7	1.0	0.1	--
1936	1.4	0.2	--	1.4	--	--
DS #43 ¹						
1927	2.0	NR	7.6	1.0	0.1	--
1928	1.0	0.1	--	1.0	0.1	--
DS #71						
1927 ¹	23.5	NR	51.6	--	1.2	--
1928 ¹	23.5	0.6	23.9	23.5	4.0	160.0
1929	160.0	4.1	23.4	6.0	6.7	--
1930	154.0	4.0	23.1	6.0	6.4	--
1931	148.0	3.8	23.7	6.0	6.2	--
1932	142.0	3.8	25.2	6.0	5.9	--
1933	136.0	4.0	26.7	6.0	5.7	--
1934	130.0	4.2	28.8	6.0	5.9	130.0 ⁶
1935	130.0	4.3	23.5	4.0	5.5	--
1936	126.0	4.3	22.6	4.0	5.4	--
1937	122.0	4.1	24.8	4.0	5.3	--
1938	118.0	4.0	22.9	5.0	5.1	--
1939	113.0	3.6	NA	5.0	4.7	--
DS #72						
1927 ¹	2.8	NR	20.2	0.7	0.1	--
1928 ¹	2.1	0.2	--	2.1	0.1	--
1930	--	--	--	--	0.5	22.0
1931	22.0	2.4	13.3	--	1.1	--
1932	22.0	2.6	14.0	0.5	1.1	--
1933	21.5	2.6	17.6	0.5	1.1	--
1934	21.0	3.1	21.4	0.5	1.1	--
1935	20.5	2.8	22.6	1.0	1.0	--
1936	19.5	3.0	24.5	1.0	1.0	--
1937	18.5	3.2	24.9	1.0	0.9	--
1938	17.5	2.3	21.6	1.0	0.9	--
1939	16.5	2.0	NA	1.0	0.8	--
DS #85 ¹						
1927	8.0	NR	18.5	1.0	0.5	--
1928	7.0	0.9	17.7	1.0	0.4	--
1929	6.0	0.7	56.4	1.0	0.4	--
1930	5.0	0.6	23.5	4.0	0.6	20.0
1931	21.0	2.7	20.4	--	1.2	--
1932	21.0	2.9	20.7	0.5	1.2	--
1933	20.5	3.1	34.4	0.5	1.1	--
1934	20.0	3.5	18.2	1.5	1.0	--
1935	18.5	3.1	25.9	0.5	0.9	--
1936	18.0	3.1	27.2	1.0	0.9	--
1937	17.0	3.0	26.4	1.0	0.9	--
1938	16.0	2.8	25.7	1.0	0.8	--
1939	15.0	2.6	--	1.0	0.8	--
HIGH SCHOOLS						
HS #200						
1927	78.0 ⁴	NR	20.7	4.0	4.1	--
1928	75.0 ⁴	1.5	19.8	4.0	3.9	--
1929	69.0 ⁴	1.4	19.3	4.0	3.7	--
1930	65.0 ⁴	1.3	18.7	5.0	3.4	--
1931	59.0 ⁴	1.2	18.0	5.0	3.2	--
1932	53.0 ⁴	1.1	20.4	5.0	2.9	--
1933	48.0 ⁴	1.1	21.2	6.0	2.7	--
1934	42.0 ⁴	1.1	21.0	6.0	2.4	--
1935	36.0 ⁴	0.9	20.2	6.0	2.1	--
1936	30.0 ⁴	0.8	19.1	6.0	1.8	--
1937	24.0 ⁴	0.7	17.6	6.0	1.5	--
1938	18.0 ⁴	0.5	16.3	6.0	1.2	--
1939	12.0 ⁴	0.3	NA	6.0	0.9	30.0
HS #201						
1927	14.0	NR	12.2	1.0	0.7	--
1928	13.0	0.6	22.5	1.0	0.6	8.0
1929	20.0	0.9	21.7	2.0	1.0	--
1930	18.0	0.8	21.0	2.0	0.9	--
1931	16.0	0.7	20.4	2.0	0.8	--
1932	14.0	0.6	23.2	2.0	0.7	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
CARROLL COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #201 - Continued						
1933	\$12.0	0.6	22.2	\$2.0	\$0.6	--
1934	10.0	0.5	29.4	2.0	0.5	--
1935	8.0	0.5	33.8	3.0	0.4	--
1936	5.0	0.3	24.6	3.0	0.2	--
1937	2.0	0.1	--	2.0	0.1	--
HS #203						
1929	--	--	22.0	--	0.5	\$20.0
1930	20.0	0.8	28.6	--	1.1	--
1931	20.0	0.8	29.1	1.5	1.0	--
1932	18.5	0.8	27.8	1.5	0.9	--
1933	17.0	0.8	26.7	1.5	0.9	--
1934	15.5	0.8	25.9	1.5	0.8	--
1935	14.0	0.7	29.2	1.5	0.7	--
1936	12.5	0.7	23.7	1.5	0.6	--
1937	11.0	0.6	17.8	1.5	0.5	--
1938	9.5	0.5	17.3	1.5	0.5	--
1939	8.0	0.4	NA	1.5	0.4	--
HS #204						
1936	--	--	25.9	1.2	1.2	99.0
1937	99.0	3.2	18.2	2.0	3.5	--
1938	97.0	3.2	18.3	3.0	3.4	--
1939	94.0	3.0	NA	4.0	3.3	--
HS #212						
1927	85.0	NR	39.0	5.0	4.3	--
1928	80.0	2.1	37.9	5.0	4.0	--
1929	75.0	2.0	36.8	5.0	3.8	--
1930	70.0	1.9	38.4	5.0	3.5	--
1931	65.0	1.7	39.1	5.0	3.3	--
1932	60.0	1.8	48.6	5.0	3.0	--
1933	55.0	1.7	51.1	6.0	2.8	--
1934	49.0	1.7	49.6	6.0	2.5	--
1935	43.0	1.5	48.9	6.0	2.2	--
1936	37.0	1.3	47.5	6.0	1.9	--
1937	26.0 ⁴	1.1	49.4	6.0	1.6	--
1938	20.0 ⁴	0.9	44.2			

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
CASS COUNTY—continued						
TOWNSHIPS - Continued						
Virginia	--	--	31.5	--	--	\$45.0
1938	--	--	NA	--	--	--
1939	\$45.0	2.1	NA	\$3.0	\$2.3	--
ELEMENTARY SCHOOLS						
DS #6 ¹						
1927	1.1	NR	27.9	0.2	0.1	--
1928	0.9	0.6	24.7	0.2	0.1	--
1929	0.8	0.5	26.2	0.2	-- ⁵	--
1930	0.6	0.4	16.7	0.2	-- ⁵	--
1931	0.5	0.3	20.3	0.2	-- ⁵	--
1932	0.3	0.3	21.2	0.2	-- ⁵	--
1933	0.2	0.2	--	0.2	-- ⁵	--
DS #12						
1927 ¹	0.2	NR	--	0.2	-- ⁵	--
DS #13						
1927	--	--	44.4	--	--	5.6
1928	5.6	2.9	44.5	0.5	0.3	--
1929	5.1	2.7	43.6	0.5	0.3	--
1930	4.6	2.4	41.9	0.5	0.2	--
1931	4.1	2.2	53.5	0.5	0.2	--
1932	3.6	2.2	59.8	0.6	0.2	--
1933	3.0	2.4	47.4	0.6	0.2	--
1934	2.4	2.1	46.2	0.6	0.1	--
1935	1.8	1.4	42.4	0.6	0.1	--
1936	1.2	0.8	43.1	0.6	0.1	--
1937	0.6	0.4	--	0.6	-- ⁵	--
DS #15						
1927	127.0	NR	16.0	2.5	6.1	--
1928	124.5	2.3	15.8	10.5	5.9	--
1929	114.0	2.1	15.4	10.5	5.4	--
1930	103.5	1.9	19.6	10.5	4.9	75.0
1931	168.0	3.2	21.6	8.0	8.5	--
1932	160.0	3.4	25.4	8.0	8.2	--
1933	152.0	3.9	30.7	8.0	8.0	48.0
1934	192.0	5.3	29.6	8.0	11.6	8.0
1935	192.0	5.4	28.8	8.0	10.2	--
1936	184.0	5.2	34.3	8.0	9.8	--
1937	176.0	4.8	29.8	13.0	9.3	--
1938	168.0	4.5	25.3	14.0	8.9	--
1939	154.0	3.9	NA	14.0	8.2	--
DS #22 ¹						
1927	0.9	NR	20.6	0.2	0.1	--
1928	0.8	0.5	19.8	0.2	-- ⁵	--
1929	0.6	0.4	18.6	0.2	-- ⁵	--
1930	0.5	0.3	16.0	0.2	-- ⁵	--
1931	0.3	0.2	17.2	0.2	-- ⁵	--
1932	0.2	0.1	--	0.2	-- ⁵	--
DS #32						
1927	6.0	NR	38.8	1.0	0.3	35.0
1928	40.0	2.7	29.3	2.0	2.9	--
1929	38.0	2.6	37.9	2.0	1.9	--
1930	36.0	2.6	37.4	2.0	1.8	--
1931	34.0	2.4	41.3	2.0	1.7	--
1932	32.0	2.6	29.0	2.5	1.6	--
1933	29.5	2.9	43.7	1.5	1.4	--
1934	28.0	2.9	43.5	1.5	1.4	--
1935	26.5	2.9	42.2	1.5	1.3	--
1936	25.0	2.7	42.1	1.5	1.2	--
1937	23.5	2.5	35.5	1.5	1.1	--
1938	22.0	2.4	36.1	1.5	1.1	--
1939	20.5	2.3	NA	2.0	1.0	--
DS #40 ¹						
1927	1.4	NR	19.8	0.2	0.1	--
1928	1.2	1.1	18.8	0.2	0.1	--
1929	1.0	0.9	16.7	0.2	0.1	--
1930	0.8	0.8	44.9	0.2	-- ⁵	--
1931	0.6	0.6	--	0.6	-- ⁵	--
1932	--	--	32.2	--	--	2.1
1933	2.1	2.9	30.0	0.2	0.1	--
1934	1.9	2.5	29.4	0.2	0.1	--
1935	1.6 ²	2.2	24.0	0.2	0.1	--
1936	1.3 ¹	1.5	33.1	0.2	0.1	--
1937	0.6 ⁴	0.7	71.7	0.2	0.1	--
1938	0.4 ⁵	0.5	60.9	0.2	0.1	--
1939	0.2 ³	0.2	NA	0.2	0.1	--
DS #45						
1936	--	--	17.5	--	--	15.0
1937	15.0	3.7	10.5	--	0.7	--
1938	15.0	3.6	10.5	--	0.6	--
1939	15.0	3.6	NA	--	0.6	--
DS #65 ¹						
1927	1.8	NR	21.1	0.3	0.1	--
1928	1.5	0.9	23.5	0.3	0.1	--
1929	1.2	0.7	24.3	0.3	0.1	--
1930	0.9	0.5	20.8	0.3	0.1	--
1931	0.6	0.4	21.2	0.3	-- ⁵	--
1932	0.3	0.2	--	0.3	-- ⁵	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
CASS COUNTY—continued						
HIGH SCHOOLS						
HS #62						
1935	--	--	9.8	--	--	\$20.0
1936	\$20.0	2.1	6.2	--	\$0.8	7.0
1937	27.0	2.9	17.5	--	1.1	--
1938	27.0	2.9	17.3	\$1.0	1.1	--
1939	26.0	2.8	NA	1.0	1.1	--
HS #64						
1937	--	--	14.1	--	--	48.0
1938	48.0	1.1	6.4	--	2.9	--
1939	48.0	1.1	NA	--	1.9	--
HS #212						
1927	70.0 ⁴	NR	48.5	6.0	4.0	--
1928	65.0	2.1	49.6	6.0	3.7	--
1929	59.0	2.0	46.6	6.0	3.3	--
1930	50.0 ⁴	1.7	45.9	6.0	3.0	--
1931	47.0	1.6	45.4	6.0	2.6	--
1932	41.0	1.7	63.5	6.0	2.3	--
1933	35.0	1.8	56.5	6.0	1.9	--
1934	29.0	1.6	53.7	6.0	1.6	--
1935	23.0	1.3	48.3	6.0	1.2	--
1936	17.0	0.9	42.6	6.0	0.9	--
1937	11.0	0.6	30.6	6.0	0.5	--
1938	5.0	0.3	--	5.0	0.3	--
SANITARY DISTRICTS						
Beardstown						
1927	--	NR	--	--	--	125.0
1928	125.0	--	67.7	--	5.9	125.0
1929	250.0	5.2	41.0	--	14.6	--
1930	250.0	5.3	41.7	--	11.6	--
1931	250.0	5.4	46.5	--	11.6	--
1932	250.0	6.1	85.7	--	11.6	--
1933	250.0	7.3	55.0	6.0	11.3	--
1934	244.0	7.6	54.0	6.0	11.0	--
1935	238.0	7.5	58.2	6.0	10.7	--
1936	232.0	7.4	72.1	7.0	10.4	--
1937	225.0	7.0	71.3	12.0	10.0	--
1938	213.0	6.5	72.9	12.0	9.8	--
1939	201.0	5.9	NA	13.0	9.2	--
CHAMPAIGN COUNTY						
COUNTY						
1927	2,125.0	NR	37.2	125.0	102.1	--
1928	2,000.0	2.3	41.7	125.0	96.9	--
1929	1,875.0	2.5	43.7	125.0	90.6	--
1930	1,750.0	2.3	39.4	125.0	84.4	--
1931	1,625.0	2.1	40.9	125.0	78.1	--
1932	1,500.0	2.3	37.9 ⁴	125.0	71.9	--
1933	1,375.0	2.3	22.4 ⁴	125.0	65.6	--
1934	1,250.0	2.1	40.0 ⁴	125.0	59.4	125.0 ⁸
1935	1,250.0	2.1	26.7 ⁴	125.0	62.6	40.0
1936	1,165.0	2.2	26.7 ⁴	125.0	54.1	--
1937	1,040.0	1.9	38.4 ⁴	125.0	47.9	--
1938	915.0	1.7	36.5 ⁴	125.0	41.6	125.0 ⁸
1939	915.0	1.2	NA	125.0	38.5	163.5
CITIES, VILLAGES, and INCORPORATED TOWNS						
Champaign						
1927	146.5	NR	8.7	9.0	6.5	--
1928	137.5	0.8	8.4	9.0	6.1	--
1929	128.5	0.7	8.0	10.0	5.7	--
1930	118.5	0.6	6.7	10.0	5.2	--
1931	108.5	0.6	6.7	8.0	4.7	--
1932	100.5	0.7	7.4	8.0	4.4	--
1933	92.5	0.6	7.6	8.0	4.0	--
1934	84.5	0.6	6.7	9.0	3.6	--
1935	75.5	0.5	9.7	9.0	3.2	146.0
1936	212.5	1.5	13.2	10.0	10.1	25.0
1937	227.5	1.6	16.8	12.5	11.9	35.0
1938	250.0	1.8	16.8	11.0	10.8	15.0
1939	254.0	1.8	NA	14.0	9.6	--
Fisher ²						
1927	7.8	NR	26.3	0.6	0.4	--
1928	7.2	1.9	30.4	0.6	0.4	--
1929	6.6	2.2	33.0	0.6	0.3	--
1930	6.0	2.1	33.0	0.6	0.3	--
1931	5.4	1.9	34.3	0.6	0.3	--
1932	4.8	1.9	37.4	0.6	0.2	--
1933	4.2	1.9	36.8	0.6	0.2	--
1934	3.6	1.6	36.2	0.6	0.2	--
1935	3.0	1.4	38.0	0.6	0.2	--
1936	2.4	1.3	23.4	0.6	0.1	--
1937	1.8	0.9	23.2	0.6	0.1	--
1938	1.2	0.6	31.9	0.6	--	--
1939	0.6	0.3	NA	0.6	-- ⁵	--
Homer ²						
1927	6.0	NR	28.7	1.0	0.4	--
1928	5.0	0.8	31.6	1.0	0.3	--
1929	4.0	0.8	33.0	1.0	0.2	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
CHAMPAIGN COUNTY—continued						
CITIES, VILLAGES, AND INCORPORATED TOWNS - Continued						
Homer ² - Continued						
1930	\$3.0	0.6	33.0	1.0	0.2	

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
CHAMPAIGN COUNTY—continued						
TOWNSHIPS - Continued						
Brown						
1934	--	--	8.5	--	--	\$37.5
1935	\$37.5	2.5	18.5	--	\$1.9	--
1936	37.5	2.7	41.2	--	1.9	12.5
1937	50.0	3.7	40.5	\$3.5	2.8	--
1938	46.5	3.4	34.6	3.5	2.3	--
1939	43.0	3.3	NA	3.5	2.2	--
Colfax						
1935	--	--	15.5	--	--	26.0
1936	26.0	2.7	30.7	--	1.0	--
1937	26.0	2.6	33.0	2.0	0.9	--
1938	24.0	2.5	29.0	2.0	0.8	--
1939	22.0	2.2	NA	2.0	0.8	--
Compromise						
1936	--	--	50.0	--	2.9	70.0
1937	70.0	4.2	43.8	6.0	2.2	--
1938	64.0	4.0	44.0	6.0	2.0	--
1939	58.0	3.6	NA	6.0	1.8	--
Condit						
1935	--	--	13.1	--	--	20.0
1936	20.0	2.0	38.7	--	0.8	--
1937	20.0	2.0	46.8	2.0	1.1	6.5
1938	24.5	2.5	39.6	2.5	1.0	2.5 ^b
1939	24.5	2.4	NA	2.5	0.9	--
Crittenden						
1938	--	--	23.7	--	--	12.0
1939	12.0	1.2	NA	2.0	0.6	--
East Bend						
1936	--	--	13.4	--	--	29.0
1937	29.0	2.7	38.4	--	2.0	21.0
1938	50.0	4.8	36.4	2.0	1.6	--
1939	48.0	4.5	NA	2.0	1.5	--
Harwood						
1939	--	--	NA	--	2.1	6.0
Hensley						
1937	--	--	66.7	--	1.0	19.0
1938	19.0	2.0	59.8	7.0	0.8	--
1939	12.0	1.2	NA	6.0	0.5	--
Kerr						
1927	23.0	NR	48.2	--	1.4	--
1928	23.0	2.8	50.0	2.0	1.4	--
1929	21.0	3.0	50.0	2.0	1.3	--
1930	19.0	2.7	49.4	2.0	1.1	--
1931	17.0	2.5	56.0	2.0	1.0	--
1932	15.0	2.9	55.4	2.5	0.9	--
1933	12.5	2.7	57.9	2.5	0.8	--
1934	10.0	2.1	54.2	3.0	0.6	--
1935	7.0	1.5	53.8	3.0	0.4	4.5
1936	8.5	2.0	50.8	2.0	0.4	--
1937	6.5	1.5	55.0	2.0	0.3	--
1938	4.5	1.1	58.2	1.5	0.2	17.0
1939	20.0	4.7	NA	2.5	1.6	--
Ludlow						
1938	--	--	55.5	--	--	52.0
1939	52.0	5.0	NA	5.0	2.7	--
Mahomet ²						
1935	--	--	22.5	--	--	26.0
1936	26.0	2.7	27.5	--	1.6	--
1937	26.0	2.7	27.8	2.0	1.0	--
1938	24.0	2.5	25.0	2.0	1.0	--
1939	22.0	2.3	NA	2.0	0.9	--
Newcomb						
1934	--	--	13.6	--	--	23.0
1935	23.0	2.5	36.8	--	1.2	20.0
1936	43.0	5.0	25.5	--	2.5	--
1937	43.0	4.9	25.9	--	2.1	--
1938	43.0	5.0	41.1	--	2.1	--
1939	43.0	4.8	NA	3.0	2.1	--
Orden						
1935	--	--	41.8	--	--	43.0
1936	43.0	2.8	35.7	3.0	1.9	--
1937	40.0	2.6	37.3	4.0	1.3	--
1938	36.0	2.4	34.2	4.0	1.1	--
1939	32.0	2.2	NA	4.0	1.0	--
Pesotum						
1937	--	--	29.3	--	0.6	14.0
1938	14.0	1.4	28.1	3.0	0.6	--
1939	11.0	1.1	NA	3.0	0.4	--
Rantoul ²						
1938	--	--	46.7	--	--	31.0
1939	31.0	1.5	NA	11.0	1.2	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
CHAMPAIGN COUNTY—continued						
TOWNSHIPS - Continued						
Raymond						
1937	--	--	32.0	--	\$3.7	\$58.0
1938	\$58.0	5.0	51.8	--	3.7	--
1939	58.0	5.2	NA	\$4.0	2.3	--
Sadokus						
1935	--	--	12.4	--	--	37.0
1936	37.0	2.7	31.2	--	3.4	31.0
1937	68.0	4.2	30.2	3.0	3.0	--
1938	65.0	5.0	30.7	3.0	3.1	4.0 ^b
1939	66.0	5.1	NA	3.0	2.9	--
Scott						
1935	--	--	18.0	--	--	35.0
1936	35.0	2.7	30.8	--	1.8	--
1937	35.0	2.7	29.8	3.0	1.4	--
1938	32.0	2.5	30.2	3.0	1.4	3.0 ^b
1939	32.0	2.5	NA	3.0	1.3	--
Sidney ²						
1935	--	--	16.7	--	--	41.0
1936	41.0	2.9	27.2	--	2.0	--
1937	41.0	2.9	30.6	3.0	1.5	--
1938	38.0	2.8	33.3	3.0	1.4	--
1939	35.0	2.7	NA	3.0	1.3	--
Somer						
1935	--	--	22.2	--	--	27.0
1936	27.0	2.7	21.9	--	1.3	--
1937	27.0	2.7	30.2	2.0	1.1	--
1938	25.0	2.5	28.8	2.0	1.0	--
1939	23.0	2.3	NA	2.0	0.9	5.0
South Homer						
1927	4.0	NR	--	4.0	0.1	--
1931	--	--	24.5	--	1.3	40.0
1932	40.0	2.9	31.8	3.0	1.9	--
1933	37.0	3.0	27.5	3.0	1.8	--
1934	34.0	2.8	28.8	3.0	1.6	--
1935	31.0	2.6	46.2	4.0	1.5	--
1936	27.0	2.4	40.7	4.0	1.3	15.0
1937	38.0	3.4	41.9	5.0	1.1	--
1938	33.0	3.0	45.6	6.0	1.6	--
1939	27.0	2.5	NA	7.0	1.2	--
Stanton						
1935	--	--	25.0	--	--	27.0
1936	27.0	2.7	19.7	--	1.5	--
1937	27.0	2.7	19.7	--	1.1	--
1938	27.0	2.7	45.1	--	1.1	--
1939	27.0	2.7	NA	2.0	1.1	--
Tolono						
1939	--	--	NA	--	--	7.5
ELEMENTARY SCHOOLS						
DS #5 ²						
1927	7.5	NR	34.7	1.0	0.4	--
1928	6.5	1.6	34.7	1.0	0.4	--
1929	5.5	1.6	33.6	1.0	0.3	--
1930	4.5	1.3	32.4	1.0	0.2	--
1931	3.5	1.0	31.4	1.0	0.2	--
1932	2.5	0.8	16.7	1.0	0.1	--
1933	1.5	0.6	16.1	0.5	0.1	--
1934	1.0	0.4	17.8	0.5	0.1	--
1935	0.5	0.2	--	0.5	-- ⁵	--
DS #22						
1927	10.8	NR	25.1	1.2	0.5	--
1928	9.6	1.7	24.4	1.2	0.5	--
1929	8.4	1.7	28.0	1.2	0.4	--
1930	7.2	1.5	32.2	1.2	0.4	--
1931	6.0	1.2	34.4	1.2	0.3	--
1932	4.8	1.1	46.1	1.2	0.2	--
1933	3.6	1.0	44.1	1.2	0.2	--
1934	2.4	0.6	42.1	1.2	0.1	--
1935	1.2	0.3	--	1.2	0.1	--
1936	--	--	54.6	--	--	15.0
1937	15.0	4.3	36.9	--	0.9	--
1938	15.0	4.2	37.1	1.0	0.9	--
1939	14.0	4.2	NA	1.0	0.6	--
DS #23						
1927	9.5 ^a	NR	54.2	1.0	0.5	--
1928	8.5 ^a	1.9	68.3	1.0	0.5	--
1929	7.5 ^a	1.9	85.4	1.0	0.4	--
1930	6.5 ^a	1.6	32.1	1.0	0.4	--
1931	5.5 ^a	1.4	29.4	1.0	0.3	--
1932	4.5 ^a	1.3	31.2	1.0	0.3	--
1933	3.5 ^a	1.2	34.6	1.0	0.2	--
1934	2.5 ^a	0.8	31.4	1.0	0.2	--
1935	1.5 ^a	0.5	26.6	1.0	0.1	--
1936	0.5 ^a	0.2	--	1.0	0.1	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
CHAMPAIGN COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #44						
1927 ⁴	\$20.7	NR	23.7	\$1.0	\$1.0	--
1928	19.7	2.8	25.0	0.7	1.0	--
1929	19.0	3.4	24.3	1.0	1.0	--
1930	18.0	3.3	23.7	1.0	0.9	--
1931	16.0 ^a	2.9	--	1.0	0.9	--
1932	15.0 ^a	3.2	40.6	1.0	0.8	--
1933	13.0 ^a	3.1	--	1.0	0.8	--
1934	12.0 ^a	3.0	43.8	1.0	0.7	--
1935	11.0 ^a	2.7	49.4	1.0	0.7	--
1936	10.0 ^a	2.7	66.6	1.0	0.6	--
1937	9.0 ^a	2.5	45.9	1.0	0.6	--
1938	8.0 ^a	2.3	50.5	2.0	0.5	--
1939	7.0 ^a	2.1	NA	2.0	0.4	--
DS #52						
1927	32.0 ^a	NR	30.3	2.0	2.0	--
1928	32.0	2.9	34.1	3.0	1.8	--
1929	29.0	3.2	31.8	3.0	1.7	--
1930	26.0	2.9	30.9	3.0	1.5	--
1931	23.0	2.5	39.5	3.0	1.3	--
1932	20.0	2.6	47.0	3.0	1.1	--
1933	17.0	2.5	40.3	3.0	0.9	--
1934	14.0	2.0	34.3	3.0	0.8	--
1935	11.0	1.6	42.0	3.0	0.6	--
1936	8.0	1.3	40.6	4.0	0.4	--
1937	4.0	0.7	--	4.0	0.1	--
DS #59						
1927	5.5	NR	7.1	0.5	0.3	--
1928	5.0	0.7	7.7	0.5	0.3	--
1929	4.5	0.7	7.3	0.5	0.2	--
1930	4.0	0.6	7.0	0.5	0.2	--
1931	3.5	0.5	7.5	0.5	0.2	--
1932	3.0	0.5	8.4	0.5	0.2	--
1933	2.5	0.5	8.2	0.5	0.1	--
1934	2.0	0.4	7.7	0.5	0.1	--
1935	1.5	0.3	7.9	0.5	0.1	--
1936	1.0	0.2	7.6	0.5	0.1	--
1937	0.5	0.1	--	0.5	-- ⁵	--
1938	--	--	8.5	--	--	\$12.0
1939	12.0	2.4	NA	--	0.5	--
DS #71						
1927	248.0 ³	NR	6.5	11.0	11.0	--
1928	237.0 ³	1.3	6.4	12.0	10.6	--
1929	225.0 ³	1.2	5.2	12.0	10.0	--
1930	213.0 ³	1.1	5.8	12.0	9.5	--
1931	196.0 ³	1.1	7.7	15.0	8.9	--
1932	181.0	1.1	8.0	15.0	8.2	--
1933	166.0	1.1	2.8	15.0	7.6	--
1934	151.0	1.0	7.0	15.0	15.9	225.0
1935	361.0	2.3	12.3	15.0	15.2	--
1936	346.0	2.4	8.5	27.0	14.5	--
1937	313.0 ⁴	2.1	11.2	26.0	13.5	--

NR Not reported.
NA Not available.
¹Estimated in part.
²Unit has revenue bonds.

⁴Prepaid principal deducted.

⁵Less than \$50.00 or less than 0.05%.

¹⁰Sinking fund levies for principal: \$7,000 in 1927 and 1928; \$7,500 in 1929 and 1930.

¹¹No levy for debt service

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³Past due principal included.
⁴Prepaid principal deducted.
⁵Less than \$50.00 or less than 0.05%.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
CHRISTIAN COUNTY—continued																				
HIGH SCHOOLS - Continued																				
HS #303 - Continued																				
1930	\$33.0	1.5	21.2	\$3.0	\$1.5	--	1930	\$19.6	5.0	58.0	\$6.0	\$1.0	--	1929	\$19.6	5.0	58.0	\$6.0	\$1.0	--
1931	30.0	1.4	21.7	3.0	1.4	--	1931	13.6	3.5	64.6	3.0	0.7	--	1930	13.6	3.5	64.6	3.0	0.7	--
1932	27.0	1.4	24.8	3.0	1.2	--	1932	10.6	3.3	61.9	3.0	0.5	--	1931	10.6	3.3	61.9	3.0	0.5	--
1933	24.0	1.5	25.6	3.0	1.1	--	1933	7.6	2.5	73.6	3.0	0.4	--	1932	7.6	2.5	73.6	3.0	0.4	--
1934	21.0	1.3	31.1	3.0	0.9	--	1934	4.6	1.5	52.5	4.6	0.2	\$7.5	1933	4.6	1.5	52.5	4.6	0.2	\$7.5
1935	18.0	1.1	29.5	3.0	0.8	--	1935	7.5	2.7	52.9	1.5	0.5	--	1934	7.5	2.7	52.9	1.5	0.5	--
1936	15.0	1.0	28.9	3.0	0.7	--	1936	6.0	2.2	40.1	1.5	0.4	--	1935	6.0	2.2	40.1	1.5	0.4	--
1937	12.0	0.8	22.1	3.0	0.5	--	1937	4.5	1.7	50.3	1.5	0.3	--	1936	4.5	1.7	50.3	1.5	0.3	--
1938	9.0	0.6	18.1	3.0	0.4	--	1938	3.0	1.2	59.0	1.5	0.2	4.5	1937	3.0	1.2	59.0	1.5	0.2	4.5
1939	6.0	0.4	NA	3.0	0.3	--	1939	6.0	2.3	18.6	3.5	0.4	--	1938	6.0	2.3	18.6	3.5	0.4	--
HS #304 ¹																				
1927	33.0	NR	16.9	3.0	1.7	--	1927	24.0	NR	45.8	3.0	1.2	3.5	1927	24.0	NR	45.8	3.0	1.2	3.5
1928	30.0	0.8	17.7	3.0	1.5	--	1928	24.5	2.8	54.7	4.5	1.3	23.0	1928	24.5	2.8	54.7	4.5	1.3	23.0
1929	27.0	0.8	17.6	3.0	1.4	--	1929	43.0	5.3	50.5	5.0	2.2	--	1929	43.0	5.3	50.5	5.0	2.2	--
1930	24.0	0.7	17.5	3.0	1.2	--	1930	38.0	4.9	63.7	5.0	1.9	--	1930	38.0	4.9	63.7	5.0	1.9	--
1931	21.0	0.6	17.3	3.0	1.1	--	1931	33.0	5.1	60.4	5.0	1.6	--	1931	33.0	5.1	60.4	5.0	1.6	--
1932	18.0	0.6	16.7	3.0	0.9	--	1932	28.0	5.2	63.0	5.0	1.4	--	1932	28.0	5.2	63.0	5.0	1.4	--
1933	15.0	0.6	19.4	3.0	0.8	--	1933	23.0	4.8	64.8	5.0	1.1	--	1933	23.0	4.8	64.8	5.0	1.1	--
1934	12.0	0.5	19.7	3.0	0.6	--	1934	19.0 ³	4.1	66.5	5.0	0.8	--	1934	19.0 ³	4.1	66.5	5.0	0.8	--
1935	9.0	0.4	17.8	3.0	0.5	--	1935	13.0	2.8	63.3	6.5	0.7	--	1935	13.0	2.8	63.3	6.5	0.7	--
1936	6.0	0.2	15.9	3.0	0.3	--	1936	6.5	1.4	20.6	6.5	0.3	2.0	1936	6.5	1.4	20.6	6.5	0.3	2.0
1937	3.0	0.1	--	3.0	0.2	--	1937	2.0	0.5	45.3	1.0	0.2	6.0	1937	2.0	0.5	45.3	1.0	0.2	6.0
HS #308																				
1934	--	--	--	--	--	\$5.0	1934	--	--	--	--	--	60.0	1934	--	--	--	--	--	60.0
1935	5.0	0.2	8.5	1.0	0.3	--	1935	60.0	4.3	43.0	--	--	--	1935	60.0	4.3	43.0	--	--	--
1936	4.0	0.2	8.9	1.0	0.2	--	1936	60.0	4.7	44.2	3.0	0.5	--	1936	60.0	4.7	44.2	3.0	0.5	--
1937	3.0	0.1	23.7	1.0	0.2	50.0	1937	57.0	4.8	NA	5.0	0.3	--	1937	57.0	4.8	NA	5.0	0.3	--
1938	52.0	2.2	20.5	1.0	0.1	--	TOWNSHIPS							1938	57.0	4.8	NA	5.0	0.3	--
1939	51.0	2.2	NA	3.0	3.4	--	Anderson							1939	57.0	4.8	NA	5.0	0.3	--
HS #310																				
1935	--	--	22.9	--	--	45.0	1935	--	--	45.4	--	--	\$10.0	1935	--	--	45.4	--	--	\$10.0
1936	45.0	2.4	14.0	2.0	1.8	--	1936	10.0	3.8	38.5	1.0	0.7	--	1936	--	--	--	--	--	--
1937	43.0	2.3	23.1	2.0	1.7	30.0	1937	9.0	3.4	NA	1.0	0.5	--	1937	60.0	4.3	43.0	--	--	--
1938	71.0	3.7	20.4	3.5	2.8	--	Casey							1938	60.0	4.7	44.2	3.0	0.5	--
1939	67.5	3.4	NA	3.5	2.7	--	1934	--	--	36.2	--	--	70.0	1939	57.0	4.8	NA	5.0	0.3	--
SANITARY DISTRICT																				
Taylorville ¹																				
1927	119.0	NR	53.6	5.0	5.8	--	1927	10.5	NR	55.6	2.5	0.6	--	1927	10.0	NR	48.7	2.0	0.6	--
1928	114.0	2.3	50.0	5.0	5.6	--	1928	8.0	2.0	56.4	2.0	0.4	--	1928	8.0	1.1	26.5	2.0	0.5	--
1929	109.0	2.2	51.7	5.0	5.3	--	1929	6.0	1.6	52.6	2.0	0.3	--	1929	6.0	0.9	46.5	2.0	0.4	8.0
1930	104.0	2.0	46.1	5.0	5.1	--	1930	4.0	1.0	53.2	2.0	0.2	--	1930	13.0 ³	2.0	59.3	4.0	0.7	--
1931	99.0	2.1	71.0	6.0	4.8	11.4	1931	2.0	0.6	--	2.0	0.1	--	1931	8.0	1.4	36.7	4.0	0.5	--
1932	104.4	2.5	73.5	7.9	4.5	--	1932	--	--	45.4	--	--	\$10.0	1932	4.0	0.9	36.4	2.0	0.2	--
1933	96.4	2.6	77.1	7.9	4.2	--	1933	--	--	45.4	--	--	\$10.0	1933	2.0	0.5	--	2.0	0.1	--
1934	90.0 ³	2.5	72.8	7.9	3.9	--	1934	--	--	45.4	--	--	\$10.0	1934	--	--	22.7	--	--	3.0
1935	84.0 ³	2.4	77.8	8.9	3.6	--	1935	--	--	45.4	--	--	\$10.0	1935	3.0	0.7	22.7	1.0	0.2	--
1936	77.0 ³	2.2	61.8	8.9	3.2	--	1936	--	--	45.4	--	--	\$10.0	1936	2.0	0.5	21.1	1.0	0.1	--
1937	70.0 ³	1.9	51.0	8.9	2.9	--	1937	--	--	45.4	--	--	\$10.0	1937	1.0	0.2	NA	1.0	-- ⁵	--
1938	60.0 ³	1.7	50.9	7.0	2.5	--	1938	--	--	45.4	--	--	\$10.0	1938	2.0	0.5	21.1	1.0	0.1	--
1939	52.5 ³	1.4	NA	7.0	2.2	--	1939	--	--	45.4	--	--	\$10.0	1939	1.0	0.2	NA	1.0	-- ⁵	--
CLARK COUNTY																				
CITIES, VILLAGES, and INCORPORATED TOWNS																				
Casey ¹																				
1927	26.0	NR	19.1	2.0	1.3	--	1927	10.5	NR	55.6	2.5	0.6	--	1927	10.0	NR	48.7	2.0	0.6	--
1928	24.0	3.1	19.6	3.0	1.2	--	1928	8.0	2.0	56.4	2.0	0.4	--	1928	8.0	1.1	26.5	2.0	0.5	--
1929	21.0	2.7	20.5	3.0	1.1	--	1929	6.0	1.6	52.6	2.0	0.3	--	1929	6.0	0.9	46.5	2.0	0.4	8.0
1930	18.0	2.4	19.7	3.0	0.9	--	1930	4.0	1.0	53.2	2.0	0.2	--	1930	13.0 ³	2.0	59.3	4.0	0.7	--
1931	15.0	2.1	15.3	3.0	0.8	--	1931	2.0	0.6	--	2.0	0.1	--	1931	8.0	1.4	36.7	4.0	0.5	--
1932	12.0	1.9	20.6	2.0	0.6	--	1932	--	--	45.4	--	--	\$10.0	1932	4.0	0.9	36.4	2.0	0.2	--
1933	10.0	1.7	21.1	2.0	0.5	--	1933	--	--	45.4	--	--	\$10.0	1933	2.0	0.5	--	2.0	0.1	--
1934	8.0	1.4	40.7	2.0	0.4	7.0	1934	--	--	45.4	--	--	\$10.0	1934	--	--	22.7	--	--	3.0
1935	13.0	1.1	45.8	5.5	0.7	--	1935	--	--	45.4	--	--	\$10.0	1935	3.0	0.7	22.7	1.0	0.2	--
1936	7.5	0.6	23.2	5.5	0.4	--	1936	--	--	45.4	--	--	\$10.0	1936	2.0	0.5	21.1	1.0	0.1	--
1937	2.0	0.4	--	2.0	0.1	--	1937	--	--	45.4	--	--	\$10.0	1937	1.0	0.2	NA	1.0	-- ⁵	--
Marshall ²																				
1927	55.0 ⁴	NR	53.9	6.5	3.3	--	1927	10.5	NR	55.6	2.5	0.6	--	1927	10.0	NR	48.7	2.0	0.6	--
1928	49.5 ⁴	5.2	48.6	6.5	2.9	--	1928	8.0	2.0	56.4	2.0	0.4	--	1928	8.0	1.1	26.5	2.0	0.5	--
1929	44.0	4.7	50.8	5.5	2.5	--	1929	6.0	1.6	52.6	2.0	0.3	--	1929	6.0	0.9	46.5	2.0	0.4	8.0
1930	35.5 ⁴	3.8	49.5	5.5	2.2	--	1930	4.0	1.0	53.2	2.0	0.2	--	1930	13.0 ³	2.0	59.3	4.0	0.7	--
1931	25.0 ⁴	2.7	27.6	5.5	1.9	--	1931	2.0	0.6	--	2.0	0.1	--	1931	8.0	1.4	36.7	4.0	0.5	--
1932	18.5 ⁴	2.2	26.8	5.5	1.6	--	1932	--	--	45.4	--	--	\$10.0	1932	4.0	0.9	36.4	2.0	0.2	--
1933	1.5 ⁴	0.2	-- ¹⁰	5.5	1.2	--	1933	--	--	45.4	--	--	\$10.0	1933	2.0	0.5	--	2.0	0.1	--
CLARK COUNTY—continued																				
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued																				
Marshall ² - Continued																				
1934	\$1.0	0.1	-- ¹⁰	\$5.5	\$0.9	--	1934	--	--	36.2	--	--	70.0	1934	--	--	36.2	--	--	70.0
1935	0.5 ⁴	0.1	-- ¹⁰	5.5	0.6	--	1935	--	--	36.2	--	--	70.0	1935	--	--	36.2	--	--	70.0
Martinsville																				
1927	16.8	NR	40.7	1.2	1.0	--	1927	10.5	NR	55.6	2.5	0.6	--	1927	10.0	NR	48.7	2.0	0.6	--
1928	15.6	3.2	23.6	1.2	0.9	--	1928	8.0	2.0	56.4	2.0	0.4	--	1928	8.0	1.1	26.5	2.0	0.5	--
1929	14.4	3.1	22.7	1.2	0.9	--	1929	6.0	1.6	52.6	2.0									

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
CLARK COUNTY—continued							CLAY COUNTY—continued							CLAY COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							TOWNSHIPS - Continued						
DS #47 ¹ - Continued							Flora ² - Continued							Songer						
1929	\$0.5	0.8	20.8	\$0.1	-- ⁵	--	1929	\$31.5	1.7	19.0	\$2.0	\$1.9	--	1935	--	--	34.6	--	\$0.2	\$6.0
1930	0.4	0.7	23.7	0.1	-- ⁵	--	1930	29.5	1.6	20.0	2.0	1.7	--	1936	\$6.0	1.2	34.2	\$1.0	0.2	--
1931	0.3	0.6	16.7	0.1	-- ⁵	--	1931	27.5	1.5	18.7	2.5	1.6	--	1937	5.0	1.0	30.0	1.0	0.2	--
1932	0.2	0.4	16.1	0.1	-- ⁵	--	1932	25.0	1.4	21.7	2.5	1.5	--	1938	4.0	0.8	37.5	1.0	0.2	5.0
1933	0.1	0.2	--	0.1	-- ⁵	--	1933	22.5	1.3	16.0	3.0	1.3	\$22.0	1939	8.0	1.6	NA	1.0	0.5	--
DS #50 ¹							1934	41.5	2.5	20.0	2.0	2.4	--	Xenia						
1927	0.3	NR	23.6	0.1	-- ⁵	--	1935	39.5	2.4	20.0	2.0	2.3	--	1935	--	--	18.8	--	--	10.0
1928	0.2	0.8	46.1	0.1	-- ⁵	--	1936	37.5	2.3	22.3	2.0	2.1	--	1936	10.0	1.5	33.8	--	0.5	--
1929	0.1	0.4	--	0.1	-- ⁵	--	1937	35.5	2.2	17.3	2.5	2.0	--	1937	10.0	1.7	28.9	1.0	0.4	--
DS #76							1938	33.0	1.9	23.6	2.5	1.8	--	1938	9.0	1.6	31.1	1.0	0.4	--
1937	--	--	--	--	--	\$1.6	1939	30.5	1.7	NA	4.5	1.6	--	1939	8.0	1.3	NA	1.0	0.3	--
1938	1.6	0.3	44.4	0.4	\$0.1	--	Louisville ²							ELEMENTARY SCHOOLS						
1939	1.2	0.2	NA	0.4	0.1	--	1935	--	--	45.1	--	--	5.0	DS #71						
DS #77							1936	5.0	1.6	13.2	0.5	0.2	--	1927						
1930	--	--	54.8	--	--	2.5	1937	4.5	1.6	11.9	0.5	0.2	--	DS #71						
1931	2.5	5.1	49.5	0.5	0.2	--	1938	4.0	1.4	15.3	0.5	0.2	--	DS #13						
1932	2.0	3.8	49.9	0.5	0.1	--	1939	3.5	1.2	NA	0.5	0.1	--	1930	--	--	25.8	--	--	1.2
1933	1.5	3.0	51.6	0.5	0.1	--	Xenia							1931	1.2	1.0	22.2	0.2	0.1	--
1934	1.0	2.1	50.4	0.5	0.1	--	1927	5.0	NR	31.4	1.0	0.3	--	1932	1.0	1.0	23.7	0.2	0.1	--
1935	0.5	1.1	--	0.5	-- ⁵	--	1928	4.0	1.0	30.9	1.0	0.2	--	1933	0.8	0.8	35.7	0.2	-- ⁵	--
DS #105							1929	3.0	0.8	31.0	1.0	0.2	--	1934	0.6	0.7	32.3	0.3	-- ⁵	--
1934	--	--	--	--	--	5.7	1930	2.0	0.5	29.0	1.0	0.1	-- ⁵	1935	0.3	0.3	--	0.3	-- ⁵	--
1935	5.7	2.5	14.0	--	--	--	TOWNSHIPS							DS #21 ¹						
1936	5.7	2.5	13.8	0.3	0.5	--	Bible Grove							1927	1.5	NR	22.2	0.3	0.1	--
1937	5.1	2.2	13.6	0.3	0.2	--	1937	--	--	40.5	--	--	18.0	1928	1.2	1.0	30.0	0.3	0.1	--
1938	5.1	2.2	26.6	0.3	0.2	--	1938	18.0	4.9	43.4	--	1.3	--	1929	0.9	0.8	28.7	0.3	0.1	--
1939	4.8	2.1	NA	0.3	0.2	--	1939	18.0	4.9	NA	2.0	0.8	--	1930	0.6	0.5	25.3	0.3	-- ⁵	--
HIGH SCHOOLS							Blair							DS #33 ¹						
HS #201							1927	0.8	NR	0.1	0.3	-- ⁵	--	1927						
1927	34.0	NR	23.5	2.0	1.9	--	1928	0.5	0.1	8.4	--	-- ⁵	--	DS #42 ¹						
1928	32.0	1.8	23.9	2.5	1.8	--	1929	0.5	0.1	7.1	0.3	-- ⁵	--	1927	1.8	NR	7.4	1.3	0.1	2.0
1929	29.5	1.8	27.0	2.5	1.6	--	1930	0.3	-- ⁵	--	0.3	-- ⁵	--	1928	2.5	0.6	1.4	0.5	0.1	--
1930	27.0	1.7	30.4	3.0	1.5	--	1937	--	--	36.7	--	--	9.0	1929	2.0	0.5	7.0	--	0.1	--
1931	24.0	1.7	37.5	3.0	1.3	--	1938	9.0	2.4	28.9	1.0	0.7	--	1930	2.0	0.5	7.3	0.5	0.1	--
1932	21.0	1.9	38.7	3.0	1.2	--	1939	8.0	2.2	NA	1.0	0.3	--	1931	1.5	0.4	13.8	0.5	0.1	--
1933	18.0	1.7	43.1	3.0	1.0	--	Clay City							1932	1.0	0.3	--	1.0	0.1	--
1934	13.0 ⁴	1.3	40.7	3.5	0.8	--	1927	10.0	NR	33.2	2.0	0.5	--	1934	--	--	29.1	--	--	19.0
1935	10.5 ⁴	1.1	40.3	3.5	0.6	--	1928	8.0	0.8	38.1	2.0	0.4	--	1935	19.0	5.7	19.1	1.0	1.0	--
1936	8.0	0.8	29.5	3.5	0.4	--	1929	6.0	0.6	40.7	3.0	0.2	--	1936	18.0	5.0	19.6	1.0	0.9	--
1937	5.5 ³	0.6	7.7	3.5	0.2	--	1930	3.0	0.3	--	3.0	0.1	--	1937	17.0	4.9	27.8	1.0	0.9	--
1938	1.0	0.1	--	1.0	0.1	--	1935	--	--	24.7	--	--	10.0	1938	16.0	4.7	25.6	1.0	0.8	--
HS #204							1936	10.0	1.5	21.8	1.0	0.4	--	1939	15.0	4.3	NA	1.0	0.8	--
1927	56.0 ⁴	NR	16.0	2.0	3.4	--	1937	9.0	1.5	22.8	1.0	0.4	--	DS #66						
1928	54.0 ⁴	2.7	16.3	2.0	3.3	--	1938	8.0	1.2	11.1	1.0	0.3	--	1927 ¹	1.0	NR	22.8	0.5	0.1	--
1929	52.0 ⁴	2.7	18.8	2.0	3.2	--	1939	7.0	0.4	NA	1.0	0.3	--	1928 ¹	0.5	0.4	37.3	0.5	-- ⁵	5.5
1930	50.0 ⁴	2.7	19.7	3.0	3.0	--	Harter							1929	5.5	4.9	35.9	0.5	0.3	--
1931	47.0 ⁴	2.7	27.7	3.0	3.3	16.0	1935	--	--	--	--	--	15.0	1930	5.0	4.5	39.5	0.5	0.3	--
1932	62.0	4.0	24.0	3.0	3.6	--	1936	--	--	--	--	--	15.0	1931	4.5	4.4	46.1	0.5	0.3	--
1933	59.0	3.9	29.4	3.0	3.5	--	1937	15.0	0.6	11.1	--	--	15.0	1932	4.0	5.0	50.3	0.5	0.2	--
1934	55.5 ⁴	4.0	36.0	4.0	3.2	--	1938	30.0	1.2	14.0	1.0	1.7	--	1933	3.0 ⁴	4.3	50.6	0.5	0.2	--
1935	52.0	3.8	31.8	4.0	3.0	--	1939	29.0	1.1	NA	2.0	1.2	--	1934	2.5 ⁴	3.7	36.8	0.5	0.2	--
1936	46.0 ⁴	3.5	30.3	4.0	2.8	--	Hoosier							1935	2.5	4.0	50.1	0.5	0.2	--
1937	42.0 ⁴	3.1	37.1	4.0	2.5	--	1927	4.0	NR	32.9	1.0	0.2	--	1936	2.0	3.2	49.8	0.5	0.1	--
1938	40.0	3.1	36.0	6.0	2.2	--	1928	3.0	0.5	32.7	1.0	0.2	--	1937	1.0 ⁴	1.7	47.6	0.5	0.1	--
1939	34.0	2.8	NA	6.0	1.9	--	1929	2.0	0.4	30.0	1.0	0.1	--	1938	1.0	1.7	41.8	0.5	0.1	--
NON-HIGH SCHOOL							1930	1.0	0.2	--	1.0	0.1	--	1939	0.5	0.8	NA	0.5	-- ⁵	--
NHS #205							1935	--	--	41.3	--	--	7.5	DS #68 ¹						
1939	--	--	NA	--	--	108.0	1937	7.5	2.1	36.9	0.5	0.5	--	1927	0.6	NR	21.7	0.1	-- ⁵	--
CLAY COUNTY							1938	7.0	2.0	31.3	1.0	0.3	--	1928	0.5	0.7	19.4	0.1	-- ⁵	--
COUNTY							1939	6.0	1.6	NA	1.0	0.3	--	1929	0.4	0.5	16.3	0.1	-- ⁵	--
1934	--	--	6.4	--	--	30.0	Larkinsburg							1930	0.2	0.3	16.1	0.1	-- ⁵	--
1935	30.0	0.4	2.3	--	1.4	--	1937	--	--	39.9	--	--	20.0	1931	0.1	0.2	--	0.1	-- ⁵	--
1936	30.0	0.3	5.1	--	1.4	--	1938	20.0	3.3	31.9	2.0	1.2	--	DS #80						
1937	30.0	0.4	4.2	1.0	1.4	--	1939	18.0	2.3	NA	2.0	0.8	--	1927	8.0	NR	13.4	1.0	0.4	--
1938	29.0	0.4	3.9	1.0	1.4	--	Louisville							1928	7.0	1.3	17.3	1.0	0.4	--
1939	28.0	0.3	NA	1.0	1.3	--	1935	--	--	11.6	--	--	10.0	1929	6.0	1.2	18.3	1.0	0.3	--
CITIES, VILLAGES, and INCORPORATED TOWNS							1936	10.0	1.3	25.3	--	--	--	1930	5.0	1.0	18.8	1.0	0.3	--
Clay City							1937	10.0	1.3	18.0	1.0	0.4	--	1931	4.0	0.9	20.3	1.0	0.2	--
1927	2.7	NR	20.9	0.5	0.1	--	1938	9.0	1.2	16.8	1.0	0.4	--	1932	3.0	0.7	20.7	1.0	0.2	--
1928	2.2	0.7	22.2	0.5	0.1	--	1939	8.0	1.0	NA	1.0	0.3	--	1933	2.0	0.5	21.9	1.0	0.1	--
1929	1.7	0.6	21.0	0.5	0.1	--	Oskaloosa							1934	1.0	0.3	--	1.0	0.1	--
1930	1.2	0.4	19.9	0.5	-- ⁵	--	1935	--	--	14.5	--	--	8.5	DS #171						
1931	0.7	0.3	11.1	0.5	-- ⁵	--	1936	8.5	1.6	23.0	--	--	--	1927	0.2	NR	--	0.2	-- ⁵	--
1932	0.2	0.1	--	0.2	-- ⁵	--	1937	8.5	1.7	33.5	0.5	0.4	--	HIGH SCHOOLS						
1937	--	--	--	--	--	25.0	1938	8.0	1.6	29.7	1.0	0.3	--	HS #99						
1938	25.0	14.1	60.4	--	--	--	1939	7.0	1.4	NA	1.0	0.3	--	1927 ¹	50.0	NR	6.9	2.0	2.5	--
1939	25.0	12.9	NA	1.0	3.0	--	Pixley							1928	48.0	1.9	17.5	--	2.4	--
Flora ²							1935	--	--	28.6	--	--	13.5	1929	48.0	2.0	16.6	3.5	2.4	--
1927	35.5	NR	18.0	2.0	2.1	--	1936	13.5	2.4	37.9	--	--	--	1930	44.5	1.8	16.2	3.5	2.2	--
1928	33.5	1.8	18.1	2.0	2.0	--	1937	13.5	2.4	28.3	1.0	0.6	--	1931	41.0	1.6	1			

NR Not reported.
NA Not available.
²Estimated in part.

²Unit has revenue bonds.
³Past due principal included.
⁴Prepaid principal deducted.

¹⁰Sinking fund levies for principal: \$400 annually 1927 to 1932.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
COLES COUNTY—continued						
TOWNSHIPS - Continued						
Charleston - Continued						
1933	\$87.0	2.3	28.2	\$8.0	\$4.8	--
1934	79.0	2.4	28.8	8.0	4.3	--
1935	71.0	2.1	30.2	9.0	3.9	--
1936	62.0	1.8	24.2	11.0	3.4	--
1937	51.0	1.6	22.8	12.0	2.8	--
1938	39.0	1.2	28.2	12.0	2.1	--
1939	27.0	0.8	NA	13.0	1.5	--
Humboldt						
1939	--	--	NA	--	--	\$14.0
Hutton						
1937	--	--	14.6	--	--	15.0
1938	15.0	1.9	12.4	--	1.2	--
1939	15.0	1.9	NA	--	0.6	--
Mattoon						
1927	59.0	NR	7.3	1.0	2.5	--
1928	58.0	0.6	7.0	1.0	2.4	--
1929	57.0	0.7	17.2	1.0	2.4	49.8
1930	105.8	1.2	15.3	3.8	5.0	--
1931	102.0	1.1	14.7	49.5	4.6	46.0 ⁸
1932	98.5	1.2	17.1	4.5	4.9	--
1933	95.0 ³	1.3	18.2	4.5	4.7	--
1934	91.5 ³	1.4	18.6	4.5	4.5	--
1935	87.0 ³	1.4	23.1	4.5	4.6	15.0
1936	98.5 ³	1.6	16.1	6.5	4.6	--
1937	92.0 ³	1.5	17.7	5.5	4.3	--
1938	86.5 ³	1.4	16.6	6.5	4.1	--
1939	80.0 ³	1.3	NA	6.5	3.8	--
Morgan						
1937	--	--	17.0	--	--	14.0
1938	14.0	2.1	7.7	1.0	0.8	--
1939	13.0	2.0	NA	1.0	0.5	--
North Okaw						
1927	27.0	NR	40.0	9.0	1.4	--
1928	18.0	0.9	40.6	9.0	0.8	--
1929	9.0	0.5	--	9.0	0.3	--
1930	--	--	4.2	--	0.2	7.0
1931	7.0	0.4	25.0	--	0.4	4.0
1932	11.0	0.7	25.4	3.5	0.6	2.6
1933	10.1	0.7	33.9	3.5	0.5	2.5
1934	9.1	0.7	29.5	4.0	0.5	4.4
1935	9.5	0.8	27.2	3.1	0.3	8.5
1936	14.9	1.2	29.8	3.5	0.7	--
1937	11.4	0.9	27.6	5.0	0.9	4.0
1938	10.4	0.8	30.1	4.4	0.6	4.0
1939	10.0	0.8	NA	2.0	0.6	--
Pleasant Grove						
1935	--	--	23.5	--	--	3.3
1936 ¹	3.3	0.3	23.8	3.3	0.2	3.3
1937 ¹	3.3	0.3	21.3	3.3	0.2	3.3
1938	3.3	0.3	33.9	3.3	0.2	3.3
1939	3.3	0.3	NA	3.3	0.2	5.3
ELEMENTARY SCHOOLS						
DS #18						
1927	0.5	NR	--	0.5	-- ⁵	--
1928	--	--	42.6	--	--	4.0
1929	4.0	2.0	36.9	1.0	0.3	--
1930	3.0	1.5	31.5	1.0	0.2	--
1939	2.0	1.0	NA	1.0	0.1	--
DS #49						
1927	4.4 ³	NR	29.6	0.4	0.2	--
1928	3.6	1.2	28.5	0.4	0.2	--
1929	3.2	1.1	27.5	0.4	0.2	--
1930	2.4 ⁴	0.8	26.5	0.4	0.2	--
1931	2.0 ⁴	0.7	28.1	0.4	0.1	--
1932	2.0	0.8	33.3	0.4	0.1	--
1933	1.6	0.8	46.3	0.4	0.1	--
1934	1.2	0.6	53.9	0.4	0.1	--
1935	0.8	0.4	33.8	0.4	-- ⁵	--
1936	0.4	0.2	--	0.4	-- ⁵	--
DS #50						
1927	64.0	NR	9.9	2.0	3.2	30.0
1928	92.0	2.3	9.9	5.5	4.4	--
1929	86.5	2.1	9.7	5.5	4.1	--
1930	81.0	2.1	9.8	5.5	3.9	--
1931	75.5	2.0	10.0	5.5	3.6	--
1932	70.0	2.0	17.2	5.5	3.3	--
1933	64.5	2.2	12.6	7.5	3.0	--
1934	57.0	2.2	12.2	5.5	2.6	--
1935	51.5	1.9	11.9	5.5	2.4	--
1936	46.0	1.7	11.9	5.5	2.1	--
1937	40.5	1.5	11.0	5.5	1.8	--
1938	35.0	1.3 ⁵	10.6	5.5	1.6	--
1939	29.5	1.0	NA	5.5	1.3	--
COLES COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #64						
1927 ¹	\$9.0	NR	23.0	\$1.0	\$0.4	--
1928 ¹	8.0	2.2	26.0	1.0	0.4	--
1929	7.0	2.0	16.5	--	0.4	--
1930	7.0	2.0	21.2	0.7	0.3	--
1931	6.3	1.8	24.3	0.7	0.3	--
1932	5.6	1.9	26.6	0.7	0.3	--
1933	4.9	1.9	27.7	0.7	0.2	--
1934	4.2	1.8	27.3	0.7	0.2	--
1935	4.2 ³	1.8	28.1	0.7	0.2	--
1936	3.5 ³	1.6	21.5	0.7	0.1	--
1937	2.1	1.0	18.6	0.7	0.1	--
1938	1.4	0.6	19.4	0.7	0.1	--
1939	0.7	0.3	NA	0.7	-- ⁵	--
DS #68 ¹						
1927	--	--	63.2	--	--	\$1.5
1928	1.5	0.8	49.0	0.5	0.1	--
1929	1.0	0.6	34.6	0.5	0.1	--
1930	0.5	0.3	--	0.5	-- ⁵	--
DS #70 ¹						
1927	0.3	NR	21.9	0.3	-- ⁵	2.5
1928	2.5	1.2	23.2	0.5	0.1	--
1929	2.0	1.1	23.8	0.5	0.1	--
1930	1.5	0.9	24.0	0.5	0.1	--
1931	1.0	0.6	27.8	0.5	-- ⁵	--
1932	0.5	0.4	--	0.5	-- ⁵	--
1934	--	--	45.2	--	0.2	4.0
1935	4.0	3.6	45.5	0.5	0.2	--
1936	3.5	3.1	27.3	0.5	0.2	--
1937	3.0	2.7	28.8	0.5	0.2	--
1938	3.0 ³	2.8	29.3	0.5	0.1	--
1939	2.5 ³	2.3	NA	0.5	0.1	--
DS #79						
1927 ¹	0.6	NR	25.4	0.3	-- ⁵	--
1928 ¹	0.3	0.1	--	0.3	-- ⁵	--
1936	--	--	23.8	--	--	1.5
1937	1.5	1.0	22.5	0.5	0.1	--
1938	1.0	0.6	25.4	0.5	0.1	--
1939	0.5	0.3	--	0.5	-- ⁵	--
DS #82 ²						
1927	0.9	NR	15.6	0.3	-- ⁵	--
1928	0.6	0.6	15.3	0.3	-- ⁵	--
1929	0.3	0.3	--	0.3	-- ⁵	--
DS #100						
1927	174.0 ³	NR	10.0	10.0	6.7	--
1928	134.0	1.6	25.7	10.0	15.2	266.0
1929	400.0 ³	5.3	19.6	12.0	17.8	--
1930	388.0 ³	5.0	15.0	13.0	17.2	--
1931	375.0 ³	4.7	20.0	7.0	16.7	--
1932	358.0	4.7	23.5	14.0	16.4	--
1933	350.0 ³	5.5	26.2	14.0	15.8	--
1934	336.0 ³	5.8	26.3	21.0	15.1	--
1935	323.0 ³	5.6	26.2	17.0	14.2	--
1936	306.0 ³	5.5	25.9	17.0	13.2	--
1937	268.0 ⁴	4.9	23.4	17.0	12.4	--
1938	258.0	4.5	34.7	34.0	11.5	--
1939	224.0	3.9	NA	1.0	10.1	--
HIGH SCHOOLS						
HS #203						
1927	84.0	NR	23.1	6.0	4.2	--
1928	78.0	2.4	23.6	6.0	3.9	--
1929	72.0	2.4	26.6	6.0	3.6	--
1930	66.0	2.1	25.1	6.0	3.3	--
1931	60.0	2.0	24.1	6.0	3.0	--
1932	54.0	2.1	28.1	6.0	2.7	--
1933	48.0	2.1	32.2	6.0	2.4	--
1934	42.0	1.9	35.1	6.0	2.1	--
1935	36.0	1.7	36.2	6.0	1.8	--
1936	30.0	1.4	40.8	6.0	1.5	--
1937	24.0	1.2	25.5	6.0	1.2	--
1938	18.0	0.9	25.9	6.0	0.9	--
1939	12.0	0.6	NA	6.0	0.6	--
COOK COUNTY						
COUNTY - Continued						
1927	10,214.0	NR	19.5	1,081.0	543.2	7,600.0
1928	16,733.0	0.4	14.7	1,981.0	995.1	9,480.0
1929	24,232.0	0.6	15.5	1,121.7	4,320.0	--
1930	26,671.0	0.6	15.1	1,881.0	1,045.0	9,000.0
1931	33,790.0	0.8	31.7	1,891.0	1,348.7	2,300.4 ⁸
1932	34,199.4	0.9	38.1	2,809.0	1,451.0	2,022.0 ⁸
COOK COUNTY—continued						
COUNTY - Continued						
1933	\$34,771.4 ³	1.2	37.5	\$4,548.4	\$1,321.1	\$13,180.7
1934	45,541.6 ³	1.6	34.7	4,651.0	2,433.2	1,261.6
1935	45,189.7 ³	1.7	34.7	2,565.5	1,689.0	2,102.2
1936	47,291.9 ³	1.9	29.3	2,431.0	851.0	--
1937 ¹	47,541.9	2.0	32.6	--	1,730.4	--
1938 ¹	37,922.4 ⁷	1.5	29.9	--	1,609.9	--
1939 ¹	37,922.4 ⁷	1.6	NA	--	1,483.7	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Arlington Heights ¹						
1927	19.3	NR	19.6	1.6	1.1	--
1928	17.7	1.0	19.1	0.6	1.5	25.0
1929	42.1	0.9	12.6	3.6	2.0	--
1930	38.5	0.7	14.6	3.5	1.8	--
1931	35.0	0.7	13.3	3.0	1.7	--
1932	32.0	0.8	14.5	3.0	1.5	--
1933	29.0	0.9	15.4	3.0	1.4	--
1934	26.0	0.9	14.8	3.0	1.2	--
1935	23.0	0.8	15.2	3.0	1.1	--
1936	23.0 ³	0.8	18.4	3.0	0.9	24.5 ⁹
1937	24.5	0.9	9.5 ¹⁰	--	1.0	--
1938	24.5	0.9 ⁹	22.7 ⁹	1.0	1.2	35.0
1939	59.0 ⁷	2.2 ⁹	NA	--	3.5	--
Barrington ²						
1935	--	--	--	--	--	21.0
1936	21.0	1.1	10.1	--	--	--
1937	21.0	1.1	9.0	--	1.8	--
1938	21.0	1.1	6.3	--	0.9	--
1939	21.0	1.2	NA	--	0.9	--
Bartlett						
1927	8.5	NR	17.6	0.5	0.5	--
1928	8.0	1.5	17.7	0.5	0.5	--
1929	7.5	1.2	19.4	0.5	0.4	--
1930	7.0	1.1	15.9	0.5	0.4	--
1931	6.5	1.0	20.1	0.5	0.4	--
1932	6.0	1.2	22.1	0.5	0.3	

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939-continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
COOK COUNTY—continued																							
CITIES, VILLAGES, and INCORPORATED TOWNS																							
Continued																							
Blue Island ²																							
1927	\$66.0	NR	12.2 ¹⁰	\$5.0	\$3.4	--	--	1931	\$119,361.1	3.2	28.9	\$5,777.0	--	--	--	1927 ¹	\$932.0	NR	13.9	\$65.0	\$42.8	\$75.0	--
1928	61.0	0.9	6.8 ¹⁰	5.0	3.1	--	--	1932	140,513.4	4.5	33.9	5,761.0	--	--	--	1928 ¹	942.0	1.4	14.0	75.0	46.1	200.0	--
1929	56.0	0.4	6.6 ¹⁰	3.0	2.9	--	--	1933	136,256.9	5.5	14.8 ¹³	5,642.7	--	--	--	1929 ¹	1,067.0	1.3	14.0	83.0	47.3	--	--
1930	47.0 ¹⁴	0.4	5.3 ¹⁰	3.0	2.5	--	--	1934	133,912.9 ⁴	5.6	14.4 ¹³	6,152.7	--	--	--	1930 ¹	984.0	1.1	11.1	83.0	43.7	--	--
1931	45.0 ¹⁴	0.4	6.3 ¹⁰	3.0	2.3	--	--	1935	125,240.0 ^{4,7}	5.5	26.3	5,615.8	--	--	--	1931 ¹	901.0	1.0	13.3	81.0	40.0	--	--
1932	42.0 ¹⁴	0.4	6.6 ¹⁰	3.0	2.2	--	--	1936	122,837.0 ^{4,7}	6.0	23.0	5,295.9	--	--	--	1932 ¹	820.0	1.1	17.0	91.0	36.5	--	--
1933	39.0 ¹⁴	0.5	6.9 ¹⁰	3.0	2.0	--	--	1937	119,098.0 ^{4,7}	6.1	21.9	5,389.9	--	--	--	1933 ¹	729.0	1.3	15.0	61.0	32.4	--	--
1934	36.0 ¹⁴	0.5	6.6 ¹⁰	3.0	1.8	--	--	1938	116,689.0 ^{4,7}	5.6	20.0	4,363.0	--	--	--	1934 ¹	668.0	1.3	15.6	59.0	29.9	250.0	--
1935	33.0 ¹⁴	0.5	7.8 ¹⁰	2.0	1.7	--	--	1939	107,323.0 ^{4,7}	5.5	NA	3,950.0	--	--	--	1935 ¹	859.0	1.7	23.0	59.0	37.3	200.0	--
1936	31.0 ¹⁴	0.6	5.8 ¹⁰	2.0	1.6	--	--								1936	1,000.0	2.0	21.6	54.0	36.8	59.0	--	
1937	29.0 ¹⁴	0.6	3.7 ¹⁰	2.0	1.5	--	--								1937	1,005.0	2.0	19.4	93.0	41.0	93.0 ⁶	--	
1938	27.0 ¹⁴	0.6	12.1 ¹⁰	12.0	1.4	--	--								1938	1,005.0	1.8	19.8	94.0	40.8	--	--	
1939	110.0 ¹⁴	2.0	NA	2.0	4.8	--	--								1939	911.0	1.8	NA	128.0	36.5	--	--	
Broadview																							
1927	2.0	NR	--	2.0	0.1	--	--	1927 ¹	130.0	NR	19.4	10.0	6.2	150.0	--	1928	--	--	4.7	--	0.3	12.5	--
1928	--	--	22.8	--	--	--	21.0	1928 ¹	270.0	3.0	31.3	10.0	17.0	175.0	--	1929	12.5	0.6	12.0	--	0.6	--	--
1929	21.0	1.9	32.1 ¹⁰	--	1.1	--	--	1929 ¹	435.0	2.8	17.5	10.0	20.5	--	1930	11.0	0.4	13.7	1.5	0.5	--	--	
1930	21.0	2.2	17.8 ¹⁰	--	1.1	--	--	1930 ¹	425.0	2.7	20.1	10.0	20.1	--	1931	9.5	0.5	17.3	1.5	0.4	--	--	
1931	21.0	2.0	--	--	1.1	--	--	1931 ¹	415.0	2.6	19.8	9.0	19.6	--	1932	8.0	0.6	17.0	1.5	0.4	--	--	
1932	20.0 ⁷	2.0	NA	--	1.1	--	--	1932 ¹	406.0	2.8	19.0	9.0	19.2	--	1933	6.5	0.5	17.0	1.5	0.3	--	--	
Brookfield ²																							
1927	3.2	NR	24.7	0.6	1.2	42.0	--	1933	404.0 ³	3.7	21.6	12.0	18.7	--	1934	5.0	0.4	16.9	1.5	0.2	24.0	--	
1928	44.6	1.1	13.7	0.6	2.2	--	--	1934	404.0 ³	4.0	25.9	12.0	18.0	--	1935	27.5	2.1	35.2	1.5	1.1	--	--	
1929	44.0	0.7	21.4 ¹²	7.0	2.0	--	--	1935	458.0	4.9	34.5	--	22.4	--	1936	26.0	2.0	21.2	1.5	1.0	--	--	
1930	37.0	0.5	23.0 ¹²	5.0	1.7	--	--	1936	458.0 ⁶	4.8	32.9	--	22.4	--	1937	24.5	1.7	14.6	0.5	1.0	--	--	
1931	36.0 ³	0.5	8.8	4.0	1.5	--	--	1937	458.0 ⁶	4.4	NA	--	22.4	--	1938	24.0	1.8	NA	1.0	1.0	--	--	
1932	32.0 ³	0.5	10.6	4.0	1.3	--	--	1938	458.0 ⁶	4.4	NA	--	22.4	--									
1933	32.5 ⁴	0.5	10.5	4.0	1.1	--	--	1939	458.0 ⁶	4.4	NA	--	22.4	--									
1934	22.0 ³	0.5	27.9 ¹²	4.0	0.9	--	--																
1935	20.0 ³	0.5	26.2 ¹²	4.0	0.9	156.0	--																
1936	173.8 ³	3.9	32.0 ¹²	4.0	8.3	--	--																
1937	161.0 ³	3.8	35.4 ¹²	4.0	8.1	--	--																
1938	160.0	3.7	31.5 ¹²	4.0	7.9	--	--																
1939	156.0 ⁶	3.7	NA	--	7.8	--	--																
Burnham																							
1927	4.3	NR	28.1	1.4	1.9	100.0	--	1934	624.0	1.6	5.0	--	37.4	58.0	--	1927	27.0	NR	6.4	2.0	1.3	--	--
1928	102.9	4.6	34.8	2.9	4.9	--	--	1935	682.0	1.9	17.1	37.0	40.0	579.0	--	1928	25.0	0.5	5.6	2.0	1.2	--	--
1929	100.0	3.8	37.7	3.0	4.7	--	--	1936	1,224.0	3.4	13.8	43.0	65.7	--	1929	23.0	0.2	5.6	2.5	2.5	40.0	--	
1930	97.0	3.9	34.3	3.5	4.6	--	--	1937	1,181.0	3.3	12.1	38.0	63.0	--	1930	60.5	0.6	9.1	3.0	2.8	--	--	
1931	93.5	3.8	34.3	3.5	4.4	--	--	1938	1,143.0	3.2	NA	39.0	61.4	632.0	--	1931	57.5	0.5	8.0	3.0	2.6	--	--
1932	90.0	4.2	42.3	4.0	4.3	--	--	1939	1,143.0	3.2	NA	39.0	61.4	632.0	--	1932	54.5	0.6	9.6	4.0	2.5	--	--
1933	86.0	4.7	45.3	5.0	4.1	--	--								1933	51.1 ³	0.8	10.3	4.5	2.2	--	--	
1934	81.0	4.6	46.7	6.0	3.8	--	--								1934	49.0 ³	0.8	3.7	5.0	2.0	--	--	
1935	75.0	4.2	48.6	6.0	3.5	--	--								1935	48.9 ³	0.8	3.8	5.0	1.8	20.0 ⁶	--	
1936	69.0	4.0	52.7	7.0	3.2	--	--								1936	56.0	0.9	10.1	3.0	2.6	--	--	
1937	62.0	4.3	55.9	8.0	2.9	--	--								1937	53.0	0.9	21.0	3.0	2.4	154.0	--	
1938	54.0	3.7	54.7	9.0	2.5	14.0	--								1938	204.0	3.5	19.3	3.0	7.8	--	--	
1939	59.0	4.7	NA	9.0	2.6	--	--								1939	201.0	3.5	NA	3.0	10.1	--	--	
Calumet City ²																							
1927	80.0 ³	NR	28.3	6.0	4.5	--	--	1927	52.0	NR	38.3	4.0	3.7	17.0	--	1927	26.5	NR	20.0	1.5	1.5	--	--
1928	75.0 ³	1.5	23.4	6.0	4.2	--	--	1928	65.0	1.8	11.8	7.0	3.2	--	1928	25.0	1.2	15.7	2.0	1.4	--	--	
1929	68.5 ³	0.8	23.5	11.0	3.9	--	--	1929	55.0 ³	0.7	18.5	7.0	2.9	--	1929	23.0	0.8	13.3	2.0	1.3	--	--	
1930	68.0 ³	0.8	18.3	11.0	3.3	--	--	1930	55.0	0.7	17.4	7.0	2.5	46.0	--	1930	21.0	0.7	19.2	2.0	2.0	40.0	--
1931	62.0 ³	0.7	37.2	11.0	2.7	--	--	1931	98.0 ³	1.1	21.6	7.0	4.3	--	1931	59.0	1.9	20.3	2.5	3.2	--	--	
1932	52.5 ³	0.7	38.6	5.0	2.1	--	--	1932	92.0 ³	1.3	34.4	11.0	3.9	--	1932	57.0 ³	2.1	34.0	2.5	3.0	--	--	
1933	46.5 ³	0.8	40.4	5.0	1.8	--	--	1933	89.8 ³	1.7	29.7	9.0	3.3	--	1933	55.0 ³	2.8	40.2	2.5	2.9	--	--	
1934	46.0 ³	0.9	44.9	5.0	1.5	--	--	1934	87.3 ³	1.6	27.2	--	2.9	--	1934	54.0 ³	2.9	36.0	2.5	2.7	--	--	
1935	46.0 ³	0.9	47.0	5.0	1.2	--	--	1935	77.0 ³	1.5	31.1	7.0	2.9	23.0 ⁶	1935	53.5 ³	2.8	35.1	2.5	2.6	--	--	
1936	46.0 ³	0.9	51.3	5.0	0.9	--	--	1936	89.0	1.8	24.3	7.0	4.8	54.0	1936	53.5 ³	2.7	48.1	3.5	2.5	99.8 ⁶	--	
1937	46.0 ³	1.0	51.5	5.0	0.6	--	--	1937	136.0	3.0	20.0	6.0	6.0	6.0	1937	59.8	4.9	43.3 ¹⁰	--	7.2	--	--	
1938	42.0 ³	0.9	14.7	5.0	0.3	--	--	1938	130.0	2.7	23.6	3.0	6.0	--	1938	99.8	4.6	46.8 ¹⁰	--	5.4	--	--	
1939	5.0 ³	0.1	NA	--	--	--	--	1939	127.0	2.8	NA	6.0	5.8	--	1939	99.8 ⁶	5.2	NA	--	5.4	--	--	
Calumet Park																							
1927	8.0	NR	52.9	1.0	0.5	3.5	--	1936	89.0	1.8	24.3	7.0	4.8	54.0	1927	26.5	NR	20.0	1.5	1.5	--	--	
1928	10.5	1.4	50.6	1.5	0.7	26.9	</																

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2	Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2	Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2	Debt tax as % of total tax for unit	Maturing		Bonds issued						
Amount	As % of assessed value	Principal	Interest		Amount	As % of assessed value	Principal	Interest		Amount	As % of assessed value	Principal	Interest		Amount	As % of assessed value	Principal	Interest					
COOK COUNTY—continued						COOK COUNTY—continued						COOK COUNTY—continued						COOK COUNTY—continued					
CITIES, VILLAGES, and INCORPORATED TOWNS						CITIES, VILLAGES, and INCORPORATED TOWNS						CITIES, VILLAGES, and INCORPORATED TOWNS						CITIES, VILLAGES, and INCORPORATED TOWNS					
Continued						Continued						Continued						Continued					
Glenwood						LaGrange ² - Continued						Maywood ²						Melrose Park ²					
1936	--	--	39.5	--	\$5.0	1932 ¹	\$40.0	0.4	8.8	\$5.0	\$1.7	--	1931	--	--	3.2	--	--	\$75.0	--			
1937	\$5.0	2.7	27.6	--	\$0.1	1933 ¹	35.0	0.5	7.7	5.0	1.5	--	1932	\$75.0	0.4	2.8	--	--	\$3.8	--			
1938	5.0	2.7	33.6	\$0.5	0.2	1934 ¹	30.0	0.4	10.6	5.0	1.3	--	1933	75.0	0.5	3.0	--	--	3.8	--			
1939	4.5	2.6	NA	0.5	0.2	1935 ¹	25.0	0.4	9.5	4.0	1.0	--	1934	75.0	0.6	3.0	--	--	3.8	--			
Golf						LaGrange Park ²						Midlothian ²						Morton Grove ²					
1937	--	--	--	--	12.0	1927	16.0	NR	17.6	2.5	0.8	--	1935	75.0	0.6	3.1	--	--	3.8	--			
1938	12.0	4.6	41.2	--	0.9	1937 ¹	17.0	0.3	7.8	4.0	0.6	--	1936	75.0	0.6	2.9	--	--	3.8	--			
1939	12.0	5.3	NA	--	0.6	1938 ¹	15.0	0.2	4.1	3.0	0.5	--	1937	75.0	0.6	5.7	\$5.0	--	3.8	--			
Harvey ²						Lansing ²						Lemont ²						Mount Prospect ²					
1927 ¹	10.3	NR	13.4	10.3	0.5	9.3	1927	1.5	NR	12.6	0.5	0.2	4.0	1927	--	--	19.1	--	--	0.3	11.0	--	
1928 ¹	9.3	0.1	11.8	9.3	0.8	11.2	1928	5.0	-- ⁵	10.9	1.5	0.3	--	1928	11.0	1.8	28.7	--	--	0.6	--	--	
1929 ¹	11.2	0.1	11.2	11.2	0.8	10.5	1929	3.5	-- ⁵	5.3	1.5	0.2	--	1929	11.0	1.9	19.5	--	--	0.6	--	--	
1930 ¹	10.5	0.1	10.5	10.5	0.8	11.0	1930	2.0	-- ⁵	4.2	1.0	0.1	--	1930	11.0	1.9	21.3	1.0	0.6	--	--	--	
1931 ¹	11.0	0.1	10.4	11.0	0.5	210.5	1931	1.0	-- ⁵	22.0	1.0	1.4	50.0	1931	10.0	1.7	NA	1.0	0.5	--	--	--	
1932 ¹	210.5	1.9	22.7	10.5	12.6	--	1932	50.0	1.7	16.5	2.0	2.8	--	1932	--	--	18.8	--	--	--	80.0	--	
1933	200.0	2.3	12.2	--	12.0	--	1933	48.0	1.9	14.8	2.0	2.6	--	1933	80.0	2.2	16.8	--	--	4.0	--	--	
1934	200.0	2.5	13.1	--	12.0	--	1934	46.0	1.9	13.7	2.0	2.5	--	1934	80.0	2.9	21.9	--	--	4.0	--	--	
1935	200.0	2.5	13.4	--	12.0	--	1935 ⁹	44.0	2.0	23.2	2.0	2.4	--	1935	80.0	3.9	29.6	--	--	4.0	--	--	
1936	200.0	2.5	17.6	5.0	12.0	--	1936 ⁹	42.0	2.0	31.2 ¹⁰	2.0	2.3	12.0	1936	80.0	4.0	29.0	2.0	4.0	--	--	--	
1937	195.0	2.5	15.8	5.0	11.7	--	1937 ⁹	52.0	2.9	25.6 ¹⁰	2.0	2.8	--	1937	78.0	3.9	32.0	2.0	3.9	--	--	--	
1938	190.0	2.5	29.7	5.0	11.4	129.0	1938 ⁹	50.0	2.9	46.7 ¹⁰	2.0	2.7	--	1938	78.0 ³	4.8	41.2	--	1.8	87.0 ⁸	--	--	
1939	314.0	3.8	NA	10.0	21.5	--	1939 ⁹	48.0 ⁶	2.8	NA	3.0	2.6	--	1939	87.0	5.3	43.3 ¹⁰	--	6.5	--	--	--	
Hillside ²						Lincolnwood ³						Lyons ²						Niles					
1927	--	NR	--	--	10.0	1927	56.0	NR	41.8	3.0	3.3	--	1927	11.5	NR	28.8	1.5	0.6	--	--	--		
1928	10.0	0.9	5.7	--	0.6	--	1928	53.0	7.0	34.9	3.5	3.1	--	1928	10.0	1.4	34.7	1.5	0.9	7.5	--	--	
1929	10.0	0.5	7.6	0.5	0.6	--	1929	49.5	4.5	34.0	4.0	2.9	--	1929	16.0	0.7	25.4	2.0	0.8	--	--	--	
1930	9.5	0.5	8.7	0.5	0.5	--	1930	45.5	3.9	20.1	2.5	2.7	--	1930	14.0	0.6	19.4	2.0	0.7	--	--	--	
1931	9.0	0.5	11.0	0.5	0.5	--	1931	43.0	3.7	25.4	2.5	2.5	--	1931	12.0	0.4	12.7	2.0	0.6	--	--	--	
1932	8.5	0.6	12.9	0.5	0.5	--	1932	40.5	3.8	25.3	2.5	2.4	--	1932	10.0	0.6	13.9	1.0	0.5	--	--	--	
1933	8.0	0.8	13.8	0.5	0.4	--	1933	38.0	4.3	27.3	2.5	2.2	--	1933	9.5 ⁹	0.7	22.1	1.0	0.5	--	--	--	
1934	7.5	0.8	13.7	0.5	0.4	--	1934	35.5	4.5	34.0	2.5	2.1	--	1934	9.0 ⁹	0.7	32.3 ⁹	1.5	0.4	--	--	--	
1935	7.0	0.7	15.2	0.5	0.4	--	1935	35.5 ³	4.4	36.2	2.5	1.9	--	1935	8.0 ⁹	0.6	21.3 ⁹	1.5	0.3	--	--	--	
1936	6.5	0.7	23.3	0.5	0.4	6.0	1936	35.5 ³	4.2	--	--	--	--	1936	7.5 ⁹	0.6	19.1 ⁹	1.5	0.3	--	--	--	
1937	12.0	1.4	21.8 ¹⁰	0.5	0.6	--	1937	--	--	--	--	--	--	1937	6.1 ⁹	0.5	15.3 ⁹	1.5	0.2	--	--	--	
1938	11.5	1.4	20.0 ¹⁰	0.5	0.6	--	1938	--	--	--	--	--	--	1938	5.4 ⁹	0.4	7.1 ⁹	1.5	0.1	--	--	--	
1939	11.0	1.4	NA	0.5	0.6	--	1939	35.5 ³	4.2	--	--	--	--	1939	4.2 ⁹	0.3	NA	0.5	-- ⁵	--	--	--	
Homewood ²						Markham ²						Matteson						Northfield ²					
1927	8.0	NR	10.0	1.0	0.5	--	1927	9.0	NR	12.6	1.0	0.5	--	1927	1.4	NR	4.3	0.5	0.1	--	--	--	
1928	7.0	0.4	6.0	1.0	0.4	--	1928	8.0	0.5	23.5	1.0	0.7	77.0	1928	0.9	0.1	4.4	0.5	-- ⁵	--	--	--	
1929	6.0	0.2	5.7	1.0	0.4	--	1929	84.0	3.8	20.1	1.0	3.9	--	1929	0.4	--	2.8	0.4	-- ⁵	--	--	--	
1930	5.0	0.1	4.5	1.0	0.3	--	1930	83.0	3.8	20.2	1.5	3.8	--	1930	--	--	--	--	--	--	--	--	
1931	4.0	0.1	5.1	1.0	0.2	--	1931	81.5	3.7	26.4	1.5	3.7	--	1931	--	--	--	--	--	--	--	--	
1932	3.0	0.1	5.9	1.0	0.2	--	1932	80.0	3.4	30.2	3.5	3.7	--	1932	--	--	--	--	--	--	--	--	
1933	2.0	0.1	5.8	1.0	0.1	--	1933	76.5	4.3	31.7	3.5	3.5	--	1933	--	--	--	--	--	--	--	--	
1934	1.0	0.1	5.4	1.0	0.1	--	1934	73.0	4.0	27.0	3.5	3.3	--	1934	--	--	--	--	--	--	--	--	
1935	--	--	--	--	--	9.2	1935	69.5	4.0	31.8	3.5	3.0	--	1935	--	--	--	--	--	--	--	--	
1936	--	--	--	--	--	--	1936	66.0	4.0	31.8	3.5	2.9	--	1936	--	--	--	--	--	--	--	--	
1937	9.2	0.5	1.4	--	--	74.0	1937	63.5	3.9	31.3	3.5	2.7	--	1937	--	--	--	--	--	--	--	--	
1938	9.2	0.4	1.4	--	0.9	--	1938	60.0	3.7	28.3	3.5	2.7	--	1938	--	--	--	--	--	--	--	--	
1939	83.2	3.8	NA	1.0	3.4	--	1939	56.5	3.5	NA	4.5	2.5	--	1939	--	--	--	--	--	--	--	--	
Kenilworth ²						Markham ²						Matteson						Northfield ²					
1927 ¹	52.5	NR	18.1	3.5	2.4	--	1927	9.0	NR	12.6	1.0	0.5	--	1927	1.4	NR	4.3	0.5	0.1	--	--	--	
1928 ¹	49.0	1.6	20.3	3.5	4.5	110.0	1928	8.0	0.5	23.5	1.0	0.7	77.0	1928	0.9	0.1	4.4	0.5	-- ⁵	--	--	--	
1929 ¹	155.5	2.4	15.0	3.5	6.5	--	1929	84.0	3.8	20.1	1.0	3.9	--	1929	0.4	--	2.8	0.4	-- ⁵	--	--	--	
1930 ¹	152.0	2.1	14.3	3.5	6.4	--	1930	83.0	3.8	20.2	1.5	3.8	--	1930	--	--	--	--	--	--	--	--	
1931 ¹	148.5	2.1	14.7	3.5	6.2	--	1931	81.5	3.7	26.4	1.5	3.7	--	1931	--	--	--	--	--	--	--	--	
1932	145.0	2.1	19.6	2.5	6.0	--	1932	80.0	3.4	30.2	3.5	3.7	--	1932	--	--	--	--	--	--	--	--	
1933	142.5	2.5	24.8	4.6	5.9	--	1933	76.5	4.3	31.7	3.5	3.5	--	1933	--	--	--	--	--	--	--	--	
1934	138.0	2.9	23.9	6.5	5.6	--	1934	73.0	4.0	27.0	3.5	3.3	--	1934	--	--	--	--	--	--	--	--	
1935	131.5	2.9	22.7	6.5	5.4	--	1935	69.5	4.0	31.8	3.5	3.0	--	1935	--	--	--	--	--	--	--	--	
1936	125.0	2.7	24.8	6.5	5.1	--	1936	66.0	4.0	31.8	3.5	2.9	--	1936	--	--	--	--	--	--	--	--	
1937	118.5	2.5	20.2	8.5	4.8	--	1937	63.5	3.9	31.3	3.5	2.7	--	1937	--	--	--	--	--	--	--	--	
1938	110.0	2.0	23.7	8.5	4.4	--	1938	60.0	3.7	28.3	3.5	2.7	--	1938	--	--	--	--	--	--	--	--	
1939	101.5	2.0	NA	8.5	4.1	--	1939	56.5	3.5	NA	4.5	2.5	--	1939	--	--	--	--	--	--	--	--	
LaGrange																							

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as-sessed value		Principal	Interest	
COOK COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Northfield ¹ - Continued						
1938	\$12.0	2.0	27.2	--	\$0.6	--
1939	12.0	1.9	NA	\$1.0	0.5	\$0.6
North Riverside						
1938	--	--	-- ¹¹	--	--	30.0
1939	30.0	3.4	NA	--	2.3	--
Oaklawn ²						
1928	--	--	--	--	2.5	50.0
1929	50.0	2.4	40.4	2.0	2.4	--
1930	50.0 ³	2.3	17.9	2.0	2.5	--
1931	49.0 ³	1.8	14.5	2.0	2.3	--
1932	47.0 ³	2.6	42.6	2.0	2.2	--
1933	46.0 ³	3.3	48.9	2.0	2.1	--
1934	45.0 ³	3.4	46.9	3.0	1.9	--
1935	44.0 ³	3.3	47.1	3.0	1.8	48.0 ⁸
1936	48.0	3.8	40.4	--	1.7	--
1937	45.0	3.7	29.8	--	1.6	--
1938	42.0 ⁷	3.4	40.8	--	1.4	--
1939	42.0 ⁷	3.4	NA	--	1.4	20.0
Oak Park ²						
1927	534.0	NR	5.3	4.3	24.0	--
1928	529.8	1.1	7.9	7.3	25.1	30.0
1929	552.5	0.8	8.5	19.3	24.5	200.0
1930	733.3	1.0	9.2	31.3	32.6	45.0
1931	747.0	1.0	13.7	42.3	33.5	50.0
1932	754.8	1.2	15.7	50.3	33.1	--
1933	704.5	1.5	21.1	55.3	31.0	184.0
1934	833.5	1.9	19.7	55.3	37.7	216.0
1935	995.0 ³	2.3	21.1	55.5	48.9	50.0
1936	998.5	2.4	21.0	73.5	44.6	--
1937	915.0	2.3	21.2	73.5	41.3	115.0
1938	956.5	2.2	19.2	79.5	41.2	--
1939	877.0	2.1	NA	77.0	37.8	--
Palatine						
1927	10.0 ³	NR	14.5	0.5	0.5	42.0
1928	50.5 ⁴	3.8	32.1	0.5	2.6	--
1929	50.0	2.2	21.8	0.5	2.5	--
1930	50.0	2.2	10.8	0.5	2.5	--
1931	49.5	2.1	15.3	0.5	2.5	5.5
1932	54.5	2.5	18.7	0.5	2.7	--
1933	54.5 ³	3.3	22.5	1.0	2.7	--
1934	54.5 ³	3.6	22.5	1.0	2.6	--
1935	55.8 ³	3.5	23.4	1.0	2.6	--
1936	52.7 ³	3.8	37.5	3.5	2.5	60.0 ⁸
1937	60.0	4.8	37.3	--	3.0	--
1938	60.0	4.7	37.2	--	3.0	--
1939	60.0	4.6	NA	--	3.0	--
Palos Park						
1937	--	--	26.3	--	--	--
1938	--	--	25.6	--	--	10.0
1939	10.0	2.6	NA	--	0.8	5.0
Park Ridge ²						
1927	50.0	NR	12.5	3.0	2.5	--
1928	47.0	0.9	15.2	3.5	2.4	--
1929	43.5	0.3	8.3	3.5	2.2	--
1930	40.0	0.3	5.4	3.5	2.0	--
1931	36.5	0.2	8.7	3.5	2.8	40.0
1932	73.0	0.7	14.1	5.0	3.6	--
1933	68.0	0.6	16.3	9.0	3.2	--
1934	59.0	0.6	14.7	9.0	2.9	--
1935	50.0	0.6	14.1	9.0	2.5	--
1936	41.0	0.5	14.1	8.5	2.0	--
1937	32.5	0.4	10.9 ⁹	8.5	1.6	--
1938	24.0	0.3 ⁹	13.4 ⁹	5.0	1.2	67.1
1939	86.1	1.0 ⁹	NA	5.0	4.0	34.5
Posen ²						
1927	6.5 ³	NR	51.2	1.5	0.3	--
1928	5.5 ³	1.1	62.6	1.5	0.2	--
1929	4.5 ³	0.6	48.1	1.0	0.1	--
1930	4.0 ³	0.6	45.1	0.5	0.1	--
1931	4.0 ³	0.6	49.3	0.5	-- ⁵	--
1932	3.5 ³	0.7	46.7	--	--	--
1933	3.5 ³	1.0	56.9	--	--	--
1934	3.5 ³	1.0	57.3	--	--	--
1935	3.5 ³	1.0	59.2	--	--	--
1936	3.5 ³	1.1	58.3	--	--	--
1937	3.5 ³	1.2	--	--	--	--
1938	3.5 ³	1.1	24.3	--	--	--
1939	3.5	1.1	NA	--	--	4.7 ⁸
Riverdale						
1927 ¹	36.0	NR	14.2	2.5	1.8	--
1928 ¹	33.5	0.9	12.8	2.5	1.7	--
1929	31.0	0.6	9.1	2.0	1.6	--
1930	29.0	0.5	8.1	2.0	1.5	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as-sessed value		Principal	Interest	
COOK COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Riverdale - Continued						
1931	\$27.0	0.5	8.0	\$2.0	\$1.4	--
1932	25.0	0.5	8.9	2.0	1.3	--
1933	23.0	0.5	9.0	2.0	1.2	--
1934	21.0	0.5	9.0	2.0	1.1	--
1935	19.0	0.5	8.5	2.0	1.0	--
1936	17.0	0.4	8.6	2.0	0.9	--
1937	16.0 ³	0.4	9.6	2.0	0.8	--
1938	13.0	0.3	8.7	2.0	0.7	--
1939	11.0	0.2	7.1	2.0	0.6	--
River Forest						
1927	160.5	NR	22.5	9.0	7.2	--
1928	151.5	1.6	27.4	9.0	7.6	\$240.0
1929	382.5	2.4	26.1	18.5	23.4	--
1930	364.0	2.2	21.4	23.5	17.1	--
1931	341.0 ³	2.0	22.8	21.5	16.0	--
1932	319.5 ³	2.5	25.9	21.0	14.9	--
1933	308.5 ³	2.8	24.7	20.0	13.9	--
1934	304.5 ³	3.0	24.3	19.0	12.9	--
1935	304.5 ³	3.2	24.3	19.0	12.1	77.0 ⁸
1936	317.0	3.3	24.4	19.0	14.4	--
1937	298.0	3.1	21.3	20.0	13.5	--
1938	278.0	2.4	21.6	20.0	12.6	--
1939	258.0	2.4	NA	22.0	11.7	--
River Grove ²						
1927	6.0	NR	-- ¹²	2.0	0.2	--
1928	4.0	0.2	12.0	2.0	0.1	25.0
1929	27.0	1.2	7.4	2.0	1.4	--
1930	25.0	1.1	12.9	--	1.3	--
1931	25.0	1.1	13.1	1.0	1.2	--
1932	24.0	1.2	16.2	1.0	1.1	--
1933	23.0	1.5	20.1	1.0	1.1	--
1934	23.0 ³	1.6	13.1	1.0	1.0	--
1935	22.0 ³	1.4	11.8	1.0	1.0	--
1936	22.0 ³	1.5	16.6	1.0	1.2	24.0 ⁸
1937	24.0	1.7	15.7	1.0	1.2	--
1938	23.0	1.6	32.7	1.0	3.7	31.5
1939	53.5	3.7	NA	1.0	2.9	--
Riverside ²						
1927	56.0	NR	-- ¹³	3.0	2.5	--
1928	53.0	0.7	-- ¹⁴	3.0	2.4	--
1929	50.0	0.6	8.7	3.0	4.1	75.0
1930	122.0	1.5	12.9	5.0	5.7	--
1931	117.0	1.4	14.1	6.0	5.5	--
1932	111.0	1.4	20.5	7.0	5.2	--
1933	104.0	1.8	23.6	7.0	4.9	--
1934	97.0	1.8	34.9 ¹³	7.0	4.5	--
1935	90.0	1.7	25.5	7.0	4.2	--
1936	83.0	1.6	22.2	7.0	3.9	--
1937	76.0	1.5	17.9	7.0	3.6	--
1938	69.0	1.2	20.1	7.0	3.4	--
1939	62.0	1.2	NA	8.0	3.4	22.5
Schiller Park ²						
1927	9.0	NR	26.6	1.0	0.5	--
1928	8.0	1.3	25.2	1.0	0.5	12.0
1929	19.0	2.3	20.7	1.0	1.4	--
1930	18.0	2.2	31.4	2.0	1.0	--
1931	16.0	1.6	31.6	2.0	0.8	--
1932	14.0	1.5	27.1	2.0	0.7	--
1933	14.0 ³	1.7	34.0	2.0	0.6	--
1934	14.0 ³	2.1	35.7	2.0	0.5	--
1935	14.0 ³	2.3	36.2	2.0	0.4	--
1936	14.0 ³	2.4	39.1	1.0	0.3	--
1937	14.0 ³	2.5	46.1	1.0	0.3	13.0
1938	24.2 ¹³	4.7	49.4	1.0	1.0	19.0 ⁸
1939	21.0 ¹³	4.5	NA	1.0	1.0	--
South Chicago Heights ²						
1927	12.0	NR	26.7	1.0	0.7	--
1928	11.0	1.8	20.7	1.0	0.7	--
1929	10.0	1.2	20.1	1.0	0.6	--
1930	9.0	1.0	19.3	1.0	0.5	--
1931	9.0 ³	1.0	24.6	1.0	0.5	7.0
1932	15.0 ³	2.1	33.4	1.0	0.8	--
1933	15.0 ³	2.5	36.3	2.0	0.7	--
1934	15.0 ³	2.9	36.1	1.0	0.6	--
1935	15.0 ³	2.9	31.7	1.0	0.5	--
1936	15.0 ³	2.0	28.1	2.0	0.5	--
1937	15.0 ³	3.1	32.3	1.0	0.4	--
1938	13.0 ³	2.6	31.7	1.0	0.3	--
1939	13.0 ³	2.7	NA	1.0	0.3	8.0 ⁸
South Holland						
1930	--	--	5.7	--	--	--
1931	--	--	7.5	--	--	4.5
1932	4.5	0.3	7.2	--	0.3	--
1933	4.5	0.3	8.2	--	0.3	--
1934	4.5	0.3	14.7	0.5	0.3	9.0

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as-sessed value		Principal	Interest	
COOK COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
South Holland - Continued						
1935	\$13.0	1.1	22.7	\$0.5	\$0.8	\$1.5
1936	14.0	1.2	38.9	1.5	1.1	12.3
1937	24.8	2.4	37.5	1.5	1.4	--
1938	23.3	2.5	37.6	2.5	1.3	--
1939	20.8	2.5	NA	2.5	1.1	--
Spring Forest ¹⁴						
1927	--	NR	39.2	--	0.8	13.5
1928	13.5	2.4	29.9	1.0	0.8	--
1929	12.5	1.6	29.7	1.0	0.7	--
1930	11.5	1.4	25.3	1.0	0.7	--
1931	10.5	1.3	26.3	1.5	0.6	--
1932	9.0	1.1	27.5	1.5	0.5	--
1933	7.5	1.2	28.6	1.5	0.4	--
1934	6.0	1.1	28.1	1.5	0.3	--
1935	4.5	0.8	30.0	1.5	0.2	--
1936	5.0	0.6</				

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⁸Refunds part or all of principal outstanding.
⁹Boundaries altered after bonds sold; percentages
 compiled from data for existing district.
¹¹See Spring Forest.

TABLE I—GENERAL OBLIGATION BOND DEBT 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
COOK COUNTY—continued																				
ELEMENTARY SCHOOLS - Continued																				
DS #27 - Continued																				
1933	\$7.5	2.0	16.5	\$0.5	\$0.4	--	1927	\$288.5	NR	8.5	\$11.0	\$14.4	\$47.0	1930	\$26.9	4.2	23.5	--	\$1.3	--
1934	7.0	1.8	15.3	0.5	0.4	--	1928	324.5	2.1	14.4	12.0	18.2	415.0	1931	26.9	3.9	32.6	\$0.9	1.3	--
1935	6.5	1.9	15.5	0.5	0.3	--	1929	727.5	2.8	12.9	12.0	34.8	60.0	1932	26.0	5.1	36.3	1.0	1.3	--
1936	6.0	2.0	15.0	0.5	0.3	--	1930	775.5	2.9	9.9	12.5	35.1	--	1933	25.0	5.6	41.6	1.0	1.3	--
1937	5.5	1.8	20.0	0.5	0.3	--	1931	763.0	2.9	10.9	13.0	34.5	--	1934	25.0 ³	6.6	34.6	1.0	1.2	--
1938	5.0	1.7	19.2	0.5	0.3	--	1932	750.0	3.0	11.9	13.0	33.9	--	1935	25.0 ³	6.4	44.4	1.0	1.2	--
1939	4.5	1.5	NA	0.5	0.2	--	1933	737.0	3.6	20.4	14.0	33.2	--	1936	25.0 ³	6.8	43.1	2.0	1.1	--
DS #28																				
1927	19.3	NR	6.0	0.8	1.0	--	1934	723.0	4.1	18.7	41.0	31.9	--	1937	25.0 ³	7.3	44.9	2.0	1.1	25.5
1928	18.5	1.4	5.6	--	0.9	--	1935	682.0	4.0	17.9	40.0	30.1	--	1938	25.5	7.6	27.7	--	2.7	--
1929	18.5	0.7	9.3	1.4	0.9	\$22.5	1936	642.0	3.6	16.3	42.0	28.3	--	1939	25.5	7.9	NA	--	2.0	--
1930	39.1	1.4	5.1	0.7	2.7	--	1937	600.0	3.3	15.6	42.0	26.3	17.5	DS #50						
1931	38.9	1.4	9.0	0.7	1.9	15.5	1938	575.5	2.6	16.5	42.0	26.0	40.0	1928	--	--	38.8	--	--	15.0
1932	53.7	2.3	10.2	--	2.8	--	1939	572.5	3.0	NA	43.0	25.1	120.0	1929	15.0	6.2	22.5	--	0.8	--
DS #37																				
1927	14.0	NR	15.7	1.0	0.7	--	1927	14.0	NR	15.7	1.0	0.7	--	1931	15.0	6.2	50.7	--	0.8	--
1928	13.0	0.7	12.5	1.0	0.7	--	1928	13.0	0.7	12.5	1.0	0.7	--	1932	15.0	6.2	66.9	--	0.8	--
1929	12.0	0.4	11.8	1.0	0.6	--	1929	12.0	0.4	11.8	1.0	0.6	--	1933	14.0	8.8	61.8	1.0	0.7	--
1930	11.0	0.3	22.9	1.0	0.6	--	1930	11.0	0.3	22.9	1.0	0.6	--	1934	13.5 ³	8.8	44.6	1.0	0.7	--
1931	10.0	0.3	24.3	2.0	0.5	--	1931	10.0	0.3	24.3	2.0	0.5	--	1935	13.5 ³	8.6	46.0	1.0	0.6	--
1932	8.0	0.3	27.0	2.0	0.4	--	1932	8.0	0.3	27.0	2.0	0.4	--	1936	13.5 ³	9.5	47.3	1.0	0.6	--
1933	6.0	0.3	34.0	2.0	0.3	--	1933	6.0	0.3	34.0	2.0	0.3	--	1937	13.5 ³	10.0	37.3	1.0	0.5	11.0 ⁶
1934	4.0	0.2	32.8	2.0	0.2	--	1934	4.0	0.2	32.8	2.0	0.2	--	1938	13.2 ³	5.8	41.4	1.0	0.6	--
1935	2.0	0.1	--	2.0	0.1	--	1935	2.0	0.1	--	2.0	0.1	--	1939	12.2 ³	5.7	NA	--	0.6	--
DS #38																				
1927	54.0	NR	8.0	3.0	2.7	--	1927	54.0	NR	8.0	3.0	2.7	--	1927	2.0	NR	35.8	1.0	0.1	--
1928	51.0	1.5	12.6	3.0	2.6	122.0	1928	51.0	1.5	12.6	3.0	2.6	122.0	1928	1.0	0.3	--	1.0	0.1	--
1929	170.0	2.3	9.7	4.0	2.4	--	1929	170.0	2.3	9.7	4.0	2.4	--	DS #57						
1930	166.0	2.0	10.7	4.0	7.8	--	1930	166.0	2.0	10.7	4.0	7.8	--	1927	--	--	21.8	--	--	25.0
1931	162.0	2.0	8.7	4.0	7.6	--	1931	162.0	2.0	8.7	4.0	7.6	--	1928	25.0	2.9	9.3	--	1.0	--
1932	158.0	2.1	15.3	3.0	7.4	--	1932	158.0	2.1	15.3	3.0	7.4	--	1929	25.0	1.0	8.5	--	1.0	--
1933	155.0	2.4	13.4	8.0	7.2	--	1933	155.0	2.4	13.4	8.0	7.2	--	1930	25.0	0.9	4.7	--	1.0	--
1934	147.0	2.8	14.9	8.0	6.9	--	1934	147.0	2.8	14.9	8.0	6.9	--	1931	25.0	0.8	14.1	--	1.0	--
1935	139.0	2.8	21.9	8.0	6.5	--	1935	139.0	2.8	21.9	8.0	6.5	--	1932	25.0	1.3	15.9	1.0	1.0	--
1936	131.0	2.5	21.6	8.0	6.2	--	1936	131.0	2.5	21.6	8.0	6.2	--	1933	25.0 ³	1.6	12.9	1.0	1.0	--
1937	123.0	2.3	20.1	8.0	5.8	--	1937	123.0	2.3	20.1	8.0	5.8	--	1934	24.0 ³	1.6	13.0	1.0	0.9	--
1938	115.0	1.9	12.9	8.0	5.5	--	1938	115.0	1.9	12.9	8.0	5.5	--	1935	23.0 ³	1.5	12.5	1.0	0.9	--
1939	107.0	1.9	NA	7.0	3.7	--	1939	107.0	1.9	NA	7.0	3.7	--	1936	23.0 ³	1.6	18.5	1.0	0.8	--
DS #39																				
1927	247.0	NR	11.8	10.0	11.1	--	1927	247.0	NR	11.8	10.0	11.1	--	1937	23.0 ³	1.6	42.4	2.0	0.8	52.0 ⁶
1928	237.0	2.1	12.4	16.0	13.0	110.0	1928	237.0	2.1	12.4	16.0	13.0	110.0	1938	52.0	3.6	34.2	2.0	2.5	--
1929	331.0	1.5	9.9	17.0	14.6	--	1929	331.0	1.5	9.9	17.0	14.6	--	1939	52.0	3.7	NA	2.0	2.5	--
1930	314.0	1.4	10.6	17.0	13.9	35.0	1930	314.0	1.4	10.6	17.0	13.9	35.0	DS #59						
1931	332.0	1.4	11.7	17.0	16.3	44.0	1931	332.0	1.4	11.7	17.0	16.3	44.0	1927	8.0	NR	19.9	0.5	0.7	--
1932	359.0	1.8	14.6	17.0	16.7	95.0 ⁶	1932	359.0	1.8	14.6	17.0	16.7	95.0 ⁶	1928	7.5	2.2	13.8	0.5	0.7	--
1933	437.0	2.6	15.2	20.0	20.4	6.0 ⁶	1933	437.0	2.6	15.2	20.0	20.4	6.0 ⁶	1929	7.0	1.4	13.7	0.5	0.7	--
1934	423.0	2.8	15.4	20.0	19.6	9.0 ⁶	1934	423.0	2.8	15.4	20.0	19.6	9.0 ⁶	1930	6.5	1.3	12.5	0.5	0.6	4.0
1935	412.0	2.8	16.7	35.0	19.4	30.0 ⁶	1935	412.0	2.8	16.7	35.0	19.4	30.0 ⁶	1931	10.0	2.0	19.8	0.5	0.6	--
1936	407.0	2.9	21.5	23.0	18.4	--	1936	407.0	2.9	21.5	23.0	18.4	--	1932	9.5	2.3	21.9	0.5	0.6	--
1937	384.0	2.5	10.9	23.0	17.4	--	1937	384.0	2.5	10.9	23.0	17.4	--	1933	9.0	2.8	21.3	0.5	0.5	--
1938	361.0	2.2	11.1	33.0	15.8	--	1938	361.0	2.2	11.1	33.0	15.8	--	1934	8.5	2.7	26.8	0.5	0.5	--
1939	328.0	2.1	NA	24.0	14.6	--	1939	328.0	2.1	NA	24.0	14.6	--	1935	8.0	2.6	95.4	0.5	0.5	--
DS #40																				
1930	--	--	35.8	--	--	80.0	1930	--	--	35.8	--	--	80.0	1936	7.5	3.2	49.3	2.5	0.5	--
1931	80.0	3.4	15.9	--	4.4	--	1931	80.0	3.4	15.9	--	4.4	--	1937	5.0	2.1	18.6	0.5	0.3	--
1932	80.0	4.0	25.7	--	4.4	--	1932	80.0	4.0	25.7	--	4.4	--	1938	4.5	1.9	9.3	0.5	0.3	--
1933	80.0	6.4	--	--	4.4	--	1933	80.0	6.4	--	--	4.4	--	1939	4.0	1.7	NA	--	0.2	--
1934	80.0	--	--	--	4.4	--	1934	80.0	--	--	--	4.4	--	DS #62						
1935	80.0	--	--	3.0	4.4	--	1935	80.0	--	--	3.0	4.4	--	1927	58.0	NR	6.6	3.0	2.9	--
1936	77.0	--	--	3.0	4.3	--	1936	77.0	--	--	3.0	4.3	--	1928	55.0	1.3	3.8	3.0	2.8	--
1937	74.0	--	--	3.0	4.2	--	1937	74.0	--	--	3.0	4.2	--	1929	52.0	0.6	7.7	2.0	2.6	50.0
1938	71.0	--	--	3.0	0.4	--	1938	71.0	--	--	3.0	0.4	--	1930	100.0	1.1	6.8	7.0	6.3	120.0
1939	68.0	--	NA	3.0	3.8	--	1939	68.0	--	NA	3.0	3.8	--	1931	213.0	1.0	60.9	7.0	5.9	--
DS #41																				
1929	--	--	22.8	--	--	5.5	1929	--	--	22.8	--	--	5.5	1932	206.0	2.6	14.2	7.0	11.0	22.5
1930	5.5	1.4	14.3	--	0.3	--	1930	5.5	1.4	14.3	--	0.3	--	1933	221.5	3.6	9.7	7.0	12.0	--
1931	5.5	1.4	12.0	--	0.3	--	1931	5.5	1.4	12.0	--	0.3	--	1934	214.5	3.7	19.4	12.0	11.6	--
1932	5.5	1.7	32.1	--	0.3	--	1932	5.5	1.7	32.1	--	0.3	--	1935	202.5	3.5	24.7	13.0	11.1	65.0
1933	5.5	2.1	31.1	0.5	0.3	--	1933	5.5	2.1	31.1	0.5	0.3	--	1936	254.5	4.6	25.3	13.0	13.4	--
1934	5.0	2.0	31.0	0.5	0.3	--	1934	5.0	2.0	31.0	0.5	0.3	--	1937	241.5	4.6	23.6	18.0	12.8	--
1935	4.5	1.9	30.2	0.5	0.3	--	1935	4.5	1.9	30.2	0.5	0.3	--	1938	223.5	4.1	16.2	18.0	12.0	--
1936	4.0	1.8	56.3	0.5	0.2	--	1936	4.0	1.8	56.3	0.5	0.2	--	1939	205.5	3.9	NA	18.0	11.1	--
1937	3.5	1.9	38.4	0.5	0.2	--	1937	3.5	1.9	38.4	0.5	0.2	--	DS #63						
1938	3.0	1.7	27.2	0.5	0.2	--	1938	3.0	1.7	27.2	0.5	0.2	--	1938	--	--	55.7	--	--	--
1939	2.5	1.5	NA	0.5	0.2	--	1939	2.5	1.5	NA	0.5	0.2	--	1939	--	--	NA	--	--	28.0
DS #43																				
1927	3.5	NR	47.8	0.5	0.2	--	1927	3.5	NR	47.8	0.5	0.2	--	1927	35.7	NR	2.6	2.0	2.1	--
1928	3.0	1.5	46.1	0.8	0.2	--	1928													

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
COOK COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #64 1/2						
1927	--	--	5.5	--	--	
1928	\$9.0	1.1	22.2	--	\$0.5	
1929	20.0	1.2	17.8	\$2.0	1.1	
1930	18.0	1.1	27.3	2.0	1.1	
1931	18.0 ³	1.1	32.6	2.0	0.9	
1932	15.0 ³	1.2	21.0	2.0	0.8	
1933	12.0	1.2	20.1	2.0	0.7	
1934	10.0	1.0	17.0	2.0	0.6	
1935	8.0	0.8	26.8	2.0	0.5	
1936	6.0	0.8	23.4	3.0	0.3	
1937	3.0	0.4	--	3.0	0.1	
DS #65						
1928	--	--	12.2	--	0.5	
1929	19.0	2.2	6.8	--	1.0	
1930	19.0	2.0	14.4	--	1.0	
1931	44.0	4.5	16.8	--	2.5	
1932	44.0	5.8	21.9	--	2.5	
1933	44.0	7.6	23.3	--	2.5	
1934	44.0	8.0	19.7	--	2.5	
1935	44.0	8.0	24.6	--	2.5	
1936	44.0	8.6	26.3	--	2.5	
1937	44.0	9.4	46.9	--	2.5	
1938	44.0	9.5	38.6	4.0	2.5	
1939	44.5	9.6	NA	--	2.5	
DS #67						
1927	--	--	7.2	--	--	
1928	15.0	1.6	15.6	--	0.9	
1929	40.0	2.6	10.2	--	2.2	
1930	40.0	2.5	8.2	--	2.2	
1931	40.0	2.6	21.3	--	2.2	
1932	40.0	3.1	27.3	2.0	2.1	
1933	44.4 ³	4.6	40.0	2.0	2.3	
1934	44.4 ³	4.8	31.5	3.0	4.2	
1935	42.4 ³	4.7	15.0	3.4	2.0	
1936	42.0	5.0	26.3	0.5	2.1	
1937	40.0	5.3	28.3	0.5	2.1	
1938	40.0	4.9	27.6	0.5	2.1	
1939	39.5	5.0	NA	0.5	2.0	
DS #68						
1928	--	--	20.3	--	--	
1929	65.0	1.3	10.0	--	3.3	
1930	65.0	1.3	8.4	--	3.3	
1931	65.0	1.3	9.3	1.0	3.3	
1932	64.0	1.9	14.3	1.0	3.2	
1933	65.0	2.4	17.8	1.0	3.2	
1934	85.5	3.3	16.7	2.0	4.0	
1935	81.5	3.2	16.3	2.0	3.9	
1936	81.5 ³	3.2	17.1	3.0	3.8	
1937	85.0	3.3	14.4	3.0	3.9	
1938	80.0	3.1	15.7	3.0	3.8	
1939	80.0 ³	3.1	NA	3.0	3.6	
DS #68 1/2						
1928	--	--	23.3	--	--	
1929	31.5	1.3	8.7	--	1.6	
1930	31.5	1.2	7.5	--	1.6	
1931	31.5	1.6	19.0	--	1.6	
1932	31.5	2.8	30.5	--	1.6	
1933	55.5	6.2	24.9	0.5	1.6	
1934	53.0	6.3	28.0	2.0	2.8	
1935	53.0 ³	6.3	--	2.0	2.7	
DS #69						
1927	--	--	18.6	--	--	
1928	50.0	1.9	28.3	--	2.3	
1929	100.0	1.9	18.8	--	4.8	
1930	100.0	1.7	15.6	5.0	4.8	
1931	95.0	1.6	25.0	6.0	4.5	
1932	147.0	3.2	29.2	6.0	7.2	
1933	161.5	4.5	29.3	6.0	8.1	
1934	160.5	4.6	36.4	6.0	8.1	
1935	159.5	4.7	26.0	9.0	8.0	
1936	165.5 ³	4.8	33.8	10.0	7.6	
1937	156.0	5.0	32.8	5.0	1.4	
1938	156.0	5.0	25.8	5.0	1.2	
1939	156.0	5.1	NA	--	1.2	
DS #70						
1927	14.0	NR	8.9	1.5	0.8	
1928	12.5	1.0	16.7	1.5	0.7	
1929	56.0	2.4	16.6	1.5	2.8	
1930	54.5	2.2	17.8	2.5	2.7	
1931	52.0	2.2	15.6	3.0	2.6	
1932	51.0 ³	2.6	20.0	3.0	2.5	
1933	46.0	3.1	20.7	3.0	2.3	
1934	58.2 ³	4.1	17.8	3.0	2.7	
1935	56.8 ³	4.0	23.1	1.0	2.5	
1936	56.8 ³	4.7	15.2	3.5	2.5	
1937	58.0	5.1	30.1	--	--	
DS #70 - Continued						
1938	\$58.0	5.0	27.2	--	--	
1939	58.0	5.1	NA	--	--	
DS #71						
1927	--	--	7.3	--	--	
1928	19.6	2.0	5.6	--	\$1.2	
1929	19.6	1.1	13.8	--	1.2	
1930	19.6	1.1	11.7	\$1.6	1.2	
1931	18.0	0.9	11.2	2.0	1.1	
1932	16.0	1.2	14.1	2.0	1.0	
1933	14.0	1.4	14.0	2.0	0.8	
1934	12.0	1.2	13.4	2.0	0.7	
1935	12.0 ³	1.2	27.2	2.0	0.6	
1936	22.0	2.4	22.6	2.0	1.2	
1937	20.0	2.3	20.8	3.0	1.5	
1938	39.0	4.4	23.8	--	1.9	
1939	44.5	5.0	NA	--	2.1	
DS #72						
1929	--	--	14.8	--	--	
1930	25.0	1.3	13.8	--	1.5	
1931	25.0	1.2	13.9	--	1.5	
1932	25.0	1.4	24.0	--	1.5	
1933	25.0	1.7	22.0	--	1.5	
1934	25.0	1.8	17.5	--	1.5	
1935	25.0	1.8	17.7	--	1.5	
1936	25.0	2.0	17.6	--	1.5	
1937	25.0	2.1	17.6	--	1.5	
1938	25.0	2.0	14.4	--	1.5	
1939	25.0	2.1	NA	--	1.5	
DS #73						
1927	10.0	NR	17.3	--	0.6	
1928	8.0	0.3	21.5	2.0	0.4	
1929	6.0	0.1	15.3	2.0	0.3	
1930	4.0	0.1	4.2	2.0	0.2	
1931	2.0	-- ⁵	NA	2.0	0.1	
1939	--	--	NA	--	--	
DS #73 1/2						
1930	--	--	91.2	--	--	
1931	85.0	2.4	10.3	--	3.8	
1932	85.0	2.8	9.9	1.0	3.8	
1933	84.0	3.4	14.8	1.0	3.8	
1934	83.0	3.4	12.4	1.0	3.7	
1935	83.0 ³	3.7	10.7	1.0	3.7	
1936	83.0 ³	3.6	10.5	1.0	3.6	
1937	81.0 ³	3.3	10.4	1.0	3.6	
1938	81.0 ³	3.3	10.2	1.0	3.5	
1939	80.0 ³	3.2	NA	1.0	3.5	
DS #75						
1927	912.0	NR	7.6	18.0	--	
1928	894.0	2.1	7.4	22.0	--	
1929	872.0	1.7	8.5	27.0	--	
1930	845.0	1.6	10.1	27.0	--	
1931	818.0	1.4	16.0	38.0	--	
1932	1,108.0	2.3	29.2	65.0	--	
1933	1,144.0	3.2	21.8	58.0	--	
1934	1,136.0	3.3	18.6	55.0	--	
1935	1,071.0	3.2	22.1	55.0	--	
1936	1,059.0 ³	3.1	21.7	80.0	--	
1937	981.0 ³	2.9	19.6	74.0	--	
1938	909.0 ³	2.3	21.4	95.0	--	
1939	816.0 ³	2.4	NA	96.0	--	
DS #76						
1927	367.5	NR	8.8	5.0	--	
1928	362.5	1.6	10.5	17.5	--	
1929	965.0	3.1	11.1	5.0	--	
1930	960.0	3.0	13.8	10.0	--	
1931	950.0	3.0	16.8	25.0	--	
1932	925.0	3.7	21.1	40.0	--	
1933	905.0	4.8	25.4	20.0	--	
1934	905.0 ³	4.9	20.6	75.0	--	
1935	885.0	5.1	24.5	35.0	--	
1936	875.0	5.2	23.8	45.0	--	
1937	830.0	4.9	20.7	45.0	--	
1938	795.0	4.4	31.3	40.0	--	
1939	755.0	4.6	NA	80.0	--	
DS #77						
1938	--	--	28.7	--	--	
1939	8.0	3.7	NA	--	0.4	
DS #78						
1930	--	--	--	--	--	
1931	5.0	0.9	30.0	--	0.3	
1932	5.0	1.3	33.1	0.5	0.3	
1933	4.5	1.6	23.3	1.0	0.2	
1934	3.5	1.3	36.1	0.5	0.2	
1935	3.0	1.1	34.9	1.0	0.2	
COOK COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #78 - Continued						
1936	\$2.0	1.0	35.0	\$1.0	\$0.1	
1937	1.0	0.5	--	1.0	-- ⁵	
DS #79						
1927	4.0	NR	0.3	1.0	0.2	
1928	3.0	0.9	111.7	1.0	0.2	
1929	2.0	0.3	0.6	1.0	0.1	
1930	1.0	0.2	--	1.0	0.1	
DS #80						
1927	25.0	NR	4.7	0.5	1.3	
1928	24.5	1.3	13.2	0.5	--	
1929	52.0	3.0	--	--	1.4	
1930	28.0 ¹¹	1.5	3.8	--	1.4	
1931	43.0	2.9	3.1	--	2.2	
1932	43.0	3.6	4.2	--	2.2	
1933	43.0	4.9	4.5	--	2.2	
1934	43.0	5.2	4.5	--	2.2	
1935	43.0	5.1	5.0	--	2.2	
1936	43.0	5.7	4.8	--	2.2	
1937	43.0	5.5	4.8	--	2.2	
1938	43.0	5.5	25.2	--	2.2	
1939	43.0	5.3	NA	--	2.2	
DS #81						
1927	22.0	NR	5.5	--	1.2	
1928	22.0	2.0	3.3	--	1.2	
1929	37.0	1.9	10.0	--	2.2	
1930	37.0	1.8	12.1	1.0	1.9	
1931	43.0	2.1	14.3	2.0	2.7	
1932	51.0	3.1	16.7	2.0	2.7	
1933	49.0	3.6	18.8	2.0	2.6	
1934	47.0	3.9	19.2	2.0	2.5	
1935	45.0	3.9	24.9	2.0	2.4	
1936	57.0	5.1	22.0	2.0	3.1	
1937	55.0	5.2	19.5	2.0	3.0	
1938	53.0	5.4	28.8	1.0	3.0	
1939	52.0	5.1	NA	--	3.5	
DS #82						
1930	--	--	35.2	--	--	
1931	25.0	1.8	52.0	--	1.5	
1932	25.0	2.1	74.3	1.0	1.5	
1933	24.0	2.4	87.9	1.0	1.4	
1934	23.0	2.6	44.5	1.0	1.4	
1935	22.0	2.5	35.2	1.0	1.3	
1936	21.0	2.5	41.5	1.0	1.2	
1937	20.0	2.1	30.8	1.0	1.2	
1938	19.0	2.2	30.5	1.0	1.1	
1939	18.0	2.3	NA	1.0	1.1	
DS #83						
1934	--	--	--	--	--	
1935	17.2	2.1	43.8	--	--	
1936	23.2	3.1	31.9	0.2	--	
1937	23.0	2.8	27.0	1.0	--	
1938	22.0	2.7	60.3	1.0	--	
1939	91.0	12.4	NA	1.0	--	
DS #84						
1927	17.0	NR	6.1	1.0	0.9	
1928	16.0	0.8	13.5	1.0	0.8	
1929	55.0	1.9	11.2	1.0	2.6	
1930	54.0	1.9	22.2	2.0	2.5	
1931	112.0	3.7	26.2	2.0	6.0	
1932	110.0	4.0	35.1	3.0	5.9	
1933	108.0	5.4	25.9	4.0	5.7	
1934	107.0	5.6	26.5	4.0	5.5	
1935	107.0	5.7	46.6	4.0	5.8	
1936	104.0	5.1	50.6	2.0	5.2	
1937	104.0	4.8	27.4	--		

NR Not reported.
NA Not available.

³Past due principal included.
⁵Less than \$50.00 or less than 0.05%.
⁸Refunds part or all of principal outstanding.

¹¹\$24,000 taken over by Chicago Board of Education.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2	As % of assessed value	Debt tax as % of total tax for unit	Principal	Interest	Bonds issued
COOK COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #85 - Continued						
1929	\$143.0	2.3	9.5	\$1.0	\$6.9	--
1930	142.0	1.8	10.2	1.0	6.9	\$132.0
1931	273.0	3.3	16.4	1.0	14.2	--
1932	272.0	3.6	19.1	2.0	14.2	78.0
1933	348.0	6.1	23.7	2.0	18.9	--
1934	346.0	6.6	31.6	4.0	18.9	--
1935	342.0	6.5	25.9	14.0	18.9	--
1936	328.0	6.0	34.1	11.0	18.3	257.5 ⁶
1937	322.5	6.2	34.8	11.0	32.5	--
1938	311.5	6.0	27.6	1.0	31.9	7.5
1939	307.5 ⁴	5.9	NA	5.0	31.1	--
DS #85 ⁶						
1928	--	--	6.3	--	--	32.0
1929	32.0	2.2	5.1	--	1.6	--
1930	32.0	2.0	8.3	--	1.6	18.0
1931	50.0	3.1	9.1	--	2.7	--
1932	50.0	3.4	11.6	--	2.7	--
1933	50.0	4.3	26.6	--	2.7	23.0
1934	73.0	6.5	21.7	--	4.1	--
1935	73.0	6.3	22.0	1.0	4.1	--
1936	72.0	6.4	21.4	1.0	4.0	--
1937	71.0	6.6	21.1	1.0	4.0	--
1938	70.0	6.5	26.9	1.0	3.9	18.0 ⁶
1939	64.0 ⁴	6.0	NA	2.0	3.6	--
DS #86						
1927	5.0	NR	3.6	0.5	0.3	6.0
1928	10.5	2.3	18.4	--	0.6	--
1929 ¹³	10.5	1.0	2.8	0.5	0.6	--
1930 ¹⁴	5.5	0.1	12.1	--	0.3	36.0
1931	37.0	3.3	27.9	--	2.7	4.0
1932	41.0	5.1	22.0	--	2.3	--
1933	41.0	6.9	45.9	0.5	2.3	--
1934	40.5	6.8	25.9	1.5	2.3	--
1935	39.0	6.9	35.5	--	2.2	--
1936	39.0	8.2	35.3	0.5	2.2	--
1937	38.5	8.2	35.2	0.5	2.2	--
1938	38.0	8.0	34.6	0.5	2.1	--
1939	37.5	7.9	NA	1.0	2.1	--
DS #87						
1927	6.0	NR	8.6	1.0	--	50.0
1928	55.0	2.3	9.3	1.0	2.5	--
1929	54.0	1.2	8.0	2.0	2.5	--
1930	52.0	1.1	13.5	2.0	2.4	45.0
1931	95.0	1.8	11.2	3.5	4.9	--
1932	91.5	2.1	12.2	3.5	4.7	--
1933	88.0	2.2	16.7	2.5	4.5	--
1934	85.5	2.4	13.1	3.5	4.4	--
1935	82.0	2.5	12.7	3.5	4.2	--
1936	78.5	2.5	12.2	4.0	4.0	--
1937	74.5	2.2	12.3	4.0	3.8	--
1938	70.5	2.3	16.2	4.0	3.6	4.0 ⁶
1939	70.5	2.6	NA	5.0	3.6	--
DS #88						
1927	64.5	NR	11.1	4.5	1.7	--
1928	60.0	1.5	21.9	4.5	1.5	125.0
1929	180.5	3.0	11.8	4.5	7.7	--
1930	176.0	3.0	18.9	4.0	7.5	104.5
1931	276.5	4.3	22.9	7.5	13.0	--
1932	269.0	4.2	31.5	9.0	12.5	--
1933	260.0	5.0	22.4	13.0	12.1	32.5
1934	236.5 ³	5.8	26.8	7.0	9.6	285.0 ⁶
1935	235.0	5.7	12.9	--	2.4	--
1936	231.5 ⁴	5.6	32.0	--	1.4	--
1937	231.5 ⁴	5.8	26.5	7.5	13.4	--
1938	270.0 ⁴	5.6	25.6	10.0	13.3	--
1939	260.0 ⁴	5.5	NA	10.0	12.9	--
DS #89						
1927	196.5	NR	4.9	10.0	3.5	89.0
1928	275.5	1.9	11.1	10.0	7.1	450.0
1929	695.5	2.9	8.9	16.0	25.3	--
1930	679.5	2.8	12.3	13.5	25.2	200.0
1931	866.0	3.4	17.0	14.0	35.1	28.0
1932	880.0	3.9	24.1	19.0	36.3	--
1933	861.0	4.9	24.9	29.0	36.2	--
1934	832.0	5.0	25.6	49.0	35.2	30.0
1935	813.0	4.9	25.4	46.0	34.9	60.0
1936	827.0	5.0	26.6	46.0	36.1	46.0 ⁶
1937	827.0	5.3	25.3	46.0	37.5	46.0 ⁶
1938	827.0	5.2	41.5	44.0	37.1	44.0 ⁶
1939	827.0	5.2	NA	44.0	37.4	40.0 ⁶
DS #90						
1927	114.5	NR	7.9	4.0	1.5	70.0
1928	180.5	1.9	16.1	5.0	6.9	240.0
1929	415.5	2.6	13.1	9.0	16.8	--
1930	406.5	2.5	15.3	9.0	16.6	--
1931	379.5	2.4	15.3	18.0	16.1	--
1932	379.5	2.7	16.6	18.0	15.5	--
1933	361.5	3.4	18.3	18.0	14.9	--
1934	343.5	3.4	16.9	18.5	14.3	--
1935	325.0	3.4	17.5	19.0	13.7	--
1936	306.0	3.1	17.5	19.0	12.8	--
1937	287.0	3.0	18.2	19.0	12.0	--
1938	287.0 ³	2.5	19.6	19.0	11.2	--
1939	287.0 ³	2.7	NA	24.0	10.3	--

Unit and year	Outstanding Jan. 2	As % of assessed value	Debt tax as % of total tax for unit	Principal	Interest	Bonds issued
COOK COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #91						
1927	\$116.0 ³	NR	5.5	\$6.0	\$3.0	--
1928	110.0 ³	2.1	7.6	6.0	2.9	\$165.0
1929	268.0	2.6	9.3	6.0	10.4	--
1930	263.0	2.5	6.9	7.0	10.4	--
1931	258.0 ³	2.4	10.2	2.0	10.3	--
1932	257.0 ³	2.9	13.0	6.0	10.1	--
1933	251.0 ³	3.7	16.6	6.0	9.8	--
1934	274.0 ³	3.8	13.5	6.0	12.0	--
1935	274.0 ³	4.3	20.6	6.0	11.7	43.2 ⁶
1936	308.2 ³	5.0	18.0	6.0	13.7	15.0 ⁶
1937	315.2 ³	5.4	21.3	11.0	13.7	--
1938	308.2 ³	5.2	24.6	16.0	13.3	--
1939	291.2 ³	5.0	NA	16.0	12.5	9.0 ⁶
DS #92						
1935	--	--	21.4	--	0.4	6.0
1936	6.0	1.8	20.9	--	0.4	--
1937	6.0	2.0	19.5	0.5	0.4	--
1938	6.0 ³	2.0	20.4	0.5	0.3	--
1939	5.5 ³	1.9	NA	0.5	0.3	--
DS #92 ⁶						
1928	--	--	5.5	--	--	12.0
1930	12.0	0.6	9.8	--	0.7	30.0
1931	42.0	2.0	11.2	--	2.3	20.0
1932	62.0	3.2	14.5	1.0	3.3	--
1933	61.0	4.1	14.7	1.0	3.3	--
1934	60.0	4.1	13.9	1.0	3.2	--
1935	59.0	3.9	13.5	1.0	3.2	--
1936	58.0	3.8	13.5	1.0	3.1	--
1937	55.0 ³	3.8	13.4	1.0	3.1	--
1938	57.0 ³	3.8	13.2	1.0	3.1	59.6 ⁶
1939	59.6	3.9	NA	1.0	3.0	--
DS #93						
1927	3.0	NA	8.8	1.0	--	--
1928	2.0	0.1	6.2	1.0	--	--
1929	1.0	--	--	1.0	--	--
DS #94						
1935	--	--	11.1	--	--	12.0
1936	12.0	1.9	6.7	--	0.5	--
1937	12.0	2.1	8.1	--	0.5	--
1938	12.0	2.0	10.4	--	0.5	--
1939	12.0	2.1	NA	--	0.5	--
DS #95						
1927	39.0	NR	6.0	--	1.3	34.0
1928	75.0	3.0	4.9	--	4.9	46.0
1929	119.0	2.8	6.6	--	4.9	--
1930	119.0	2.7	22.7	--	4.9	60.0
1931	179.0	3.9	26.4	7.0	7.9	42.0 ⁶
1932	211.0	5.4	33.5	10.0	7.1	--
1933	211.0	7.1	34.7	10.0	9.2	--
1934	204.0	7.3	45.0	10.0	5.9	204.0 ⁶
1935	204.0	7.4	37.7	--	8.2	--
1936	204.0	7.2	34.6	--	8.2	--
1937	204.0	7.6	34.9	--	8.2	--
1938	204.0	7.6	33.7	--	--	--
1939	192.0 ¹¹	7.1	NA	--	--	184.0 ⁶
DS #96						
1927	76.0	NR	7.4	6.0	--	--
1928	70.0	0.8	15.8	9.0	--	250.0
1929	311.0	3.2	12.8	11.0	10.6	--
1930	300.0	3.0	12.0	12.0	10.4	--
1931	288.0	2.8	11.9	12.0	10.0	--
1932	276.0	2.8	15.5	12.0	10.0	--
1933	264.0	3.6	14.7	12.0	9.1	--
1934	252.0	3.7	14.7	10.0	9.6	--
1935	242.0	3.6	13.8	13.0	8.7	13.0 ⁶
1936	242.0	3.7	13.8	10.0	8.8	10.0 ⁶
1937	242.0	3.8	11.4	10.0	8.8	--
1938	242.0 ³	3.3	17.0	10.0	8.4	--
1939	224.0 ³	3.3	NA	15.0	7.8	--
DS #97						
1927	923.0	NR	9.1	44.0	0.2	--
1928	879.0	1.9	11.0	45.0	--	700.0
1929	1,534.0	2.1	11.0	45.0	29.8	--
1930	1,489.0	2.0	10.5	65.0	29.3	--
1931	1,424.0	1.9	14.8	65.0	28.5	315.0 ⁶
1932	1,674.0	2.7	20.4	80.0	41.3	270.0 ⁶
1933	1,864.0	4.1	19.7	85.0	55.3	116.0
1934	1,895.0	4.4	21.6	80.0	34.9	105.0
1935	1,920.0	4.5	28.3	85.0	65.9	--
1936	1,835.0	4.5	25.7	150.0	64.4	--
1937	1,685.0	4.2	32.1	94.0	62.7	94.0 ⁶
1938	1,685.0	3.9	24.3	135.0	61.1	--
1939	1,550.0	3.8	NA	136.0	57.3	--
DS #98						
1927	112.0	NR	7.5	5.0		

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
COOK COUNTY—continued								COOK COUNTY—continued								COOK COUNTY—continued							
ELEMENTARY SCHOOLS - Continued								ELEMENTARY SCHOOLS - Continued								ELEMENTARY SCHOOLS - Continued							
DS #105 - Continued								DS #118 - Continued								DS #130 - Continued							
1930	\$65.0	2.5	15.9	\$2.0	\$2.9	--		1936	\$24.0	3.5	29.6	\$2.0	\$1.0	--		1936	\$268.9	4.3	25.0	\$18.0	\$9.7	\$6.1 ^e	
1931	63.0	2.3	19.7	3.0	2.9	--		1937	22.0	3.2	27.8	2.0	1.0	--		1937	257.0	4.2	23.8	18.0	9.5	10.0 ^e	
1932	60.0	2.4	17.3	4.0	2.8	--		1938	20.0	2.6	28.3	2.0	0.9	--		1938	249.0	4.0	25.2	18.0	9.4	10.0 ^e	
1933	56.0	2.9	21.5	2.0	2.7	--		1939	18.0	2.6	NA	2.0	0.8	--		1939	241.0	4.2	NA	18.0	9.3	10.0	
1934	54.0	2.9	20.6	3.0	2.6	--		DS #121								DS #132							
1935	51.0	2.7	24.5	3.0	2.4	--		1927	1.6	NR	32.7	0.9	--	--		1928	--	--	26.6	--	--	55.0	
1936	48.0	2.6	26.3	4.0	2.3	\$32.0		1928	0.7	0.4	--	0.7	--	--		1929	55.0	2.7	10.3	--	2.8	--	
1937	76.0	3.9	17.1	--	3.5	44.0 ^e		DS #122								1930	55.0	2.7	9.6	--	2.8	--	
1938	76.0	3.2	12.4	--	3.5	--		1927	6.0	NR	17.9	1.0	--	--		1931	55.0	2.7	20.4	--	2.8	--	
1939	76.0	2.3	NA	2.0	3.5	--		1928	5.0	0.7	17.3	1.0	--	--		1932	55.0	3.3	23.5	2.0	2.8	--	
DS #106								1929	4.0	0.4	16.6	1.0	--	--		1933	53.0	3.7	30.7	2.0	2.7	--	
1937	--	--	23.2	--	--	18.0		1930	3.0	0.3	15.9	1.0	--	--		1934	51.0	3.7	21.2	3.0	2.6	--	
1938	18.0	3.5	26.4	--	0.8	--		1931	2.0	0.2	18.1	1.0	--	--		1935	48.0	3.8	19.6	3.0	2.4	--	
1939	18.0	3.6	NA	--	0.8	--		1932	1.0	0.1	--	1.0	--	--		1936	45.0	3.4	21.1	3.0	2.3	--	
DS #107								1937	--	--	49.9	--	--	\$35.0		1937	42.0	3.0	20.1	3.0	2.1	--	
1928	--	--	34.8	--	--	19.0		1938	35.0	4.9	35.8	--	1.8	--	1938	39.0	3.0	19.8	3.0	2.0	--		
1929	19.0	2.9	21.0	--	--	--		1939	35.0	5.6	NA	--	1.8	--	1939	36.0	3.0	NA	3.0	1.8	--		
1930	19.0	2.9	34.7	--	1.0	--		DS #123								DS #133							
1931	19.0	2.9	43.3	--	1.0	--		1927	21.0	NR	17.1	2.0	--	--		1927	17.0	NR	11.9	1.0	0.8	--	
1932	18.0	3.3	35.0	1.0	1.0	--		1928	27.0	2.1	10.8	3.0	--	--		1928	16.0	1.1	8.0	1.0	0.8	--	
1933	17.0	3.3	38.4	1.0	0.9	--		1929	24.0	1.1	10.8	3.0	--	--		1929	15.0	1.0	6.4	1.0	0.7	--	
1934	16.0	3.2	19.1	1.0	0.8	--		1930	21.0	0.9	10.5	3.0	--	--		1930	14.0	0.7	6.6	1.0	0.7	--	
1935	15.0	2.9	29.1	1.0	0.7	--		1931	18.0	0.7	11.2	3.0	--	--		1931	13.0	0.6	5.3	1.0	0.6	--	
1936	14.0	2.8	24.6	--	--	14.5 ^e		1932	15.0	0.9	13.6	3.0	--	--		1932	12.0	0.6	5.1	1.0	0.6	--	
1937	14.5	3.1	34.1	--	0.8	--		1933	12.0	0.9	13.6	3.0	--	--		1933	11.0	0.5	5.5	1.0	0.5	--	
1938	14.5	3.1	8.1	--	0.8	--		1934	9.0	0.7	13.1	3.0	--	--		1934	10.0	0.5	5.7	1.0	0.5	--	
1939	13.5 ^e	2.9	NA	--	1.0	--		1935	6.0	0.5	14.6	3.0	--	3.0 ^e		1935	9.0	0.5	5.1	1.0	0.4	--	
DS #108								1936	6.0	0.5	13.9	2.0	0.3	--		1936	8.0	0.4	10.3	1.0	0.4	--	
1927	12.5	NR	16.5	--	--	--		1937	4.0	0.4	--	2.0	0.3	55.0		1937	7.0	0.3	9.9	1.0	0.3	--	
1928	12.5	2.5	15.2	0.5	--	--		1938	57.0	5.0	31.8	2.0	2.6	--		1938	6.0	0.2	15.2	1.0	0.3	--	
1929	12.0	1.1	10.5	0.5	--	--		1939	55.0	4.8	NA	2.0	2.5	--		1939	5.0	0.2	NA	1.0	0.2	--	
1930	11.5	1.6	10.2	0.5	--	--		DS #124								DS #135							
1931	11.0	1.5	13.4	0.5	--	--		1927	8.0	NR	12.4	2.0	--	40.0		1927	7.5	NR	6.4	1.0	--	--	
1932	10.5	1.5	14.2	0.5	--	--		1928	46.0	2.4	18.0	2.0	--	50.0		1928	6.5	2.0	5.9	--	--	--	
1933	10.0	1.9	14.2	1.0	--	--		1929	96.0 ³	3.2	12.9	2.0	3.0	--		1929	6.5	1.3	5.9	--	--	--	
1934	9.0	1.8	13.6	1.0	--	--		1930	92.0	3.1	9.3	2.0	3.0	--		1930	6.5	1.3	3.8	--	--	--	
1935	8.0	1.6	16.4	1.0	--	--		1931	90.0	3.1	13.4	--	6.0	--		1931	6.5	1.3	4.5	--	--	--	
1936	7.0	1.7	42.6	1.0	--	--		1932	90.0	4.5	32.7	--	6.0	--		1932	6.5	1.5	5.4	--	--	--	
1937	6.0	1.7	23.8	--	--	6.0 ^e		1933	90.0	5.7	31.7	5.0	6.0	--		1933	6.5	1.8	21.1	--	--	--	
1938	6.0	1.6	11.4	0.5	0.3	--		1934	85.0	5.3	26.8	5.0	5.4	--		1934	6.5	2.0	5.1	1.0	--	--	
1939	5.5	1.6	NA	0.5	0.3	--		1935	85.0 ³	5.3	27.7	5.0	4.8	--		1935	5.5	1.7	14.0	--	--	--	
DS #109								1936	85.0 ³	5.8	30.3	5.0	4.2	97.0 ^e		1936	5.5	1.9	23.0	--	--	--	
1927	20.0	NR	8.9	--	--	--		1937	97.0	7.0	13.6	--	4.6	--		1937	5.5	1.9	21.7	1.5	--	--	
1928	20.0	1.8	6.3	--	--	--		1938	97.0	6.8	20.2	--	4.6	--		1938	4.0	1.4	24.0	1.0	--	--	
1929	20.0	1.6	14.9	--	--	--		1939	87.0 ^e	6.2	NA	--	4.6	--		1939	3.0	1.1	NA	1.0	--	--	
1930	20.0	1.6	9.8	0.5	--	--		DS #125								DS #142							
1931	19.5	1.5	11.9	0.5	--	--		1927	12.5 ¹¹	--	--	--	--	--		1927	--	NR	9.5	--	--	9.5	
1932	19.0	1.8	12.4	0.5	--	--		DS #126								1928	9.5	2.3	5.9	--	0.5	--	
1933	18.5	2.2	17.4	0.5	--	--		1927	12.0	NR	15.9	1.0	--	--		1929	9.5	1.2	3.8	--	0.5	--	
1934	18.0	2.3	16.3	1.0	--	--		1928	11.0	1.1	12.6	1.0	--	--		1930	9.5	1.2	3.8	--	0.5	--	
1935	17.0	2.1	17.3	1.0	--	--		1929	10.0	0.8	12.1	1.0	--	--		1931	9.5	1.1	24.6	--	1.9	25.0	
1936	16.0	2.2	19.0	1.0	--	--		1930	9.0	0.7	11.6	1.0	--	--		1932	34.5	0.5	23.3	--	1.9	--	
1937	15.0	2.3	23.2	1.0	--	--		1931	8.0	0.6	11.3	1.0	--	--		1933	34.5	0.7	34.5	0.5	1.9	--	
1938	14.0	2.1	12.3	1.5	--	18.0		1932	7.0	0.7	13.7	1.0	--	--		1934	34.0	0.7	30.9	1.5	1.9	--	
1939	30.5	5.0	NA	1.5	--	1.5 ^e		1933	6.0	0.8	13.6	1.0	--	--		1935	32.5	0.7	32.8	1.5	1.8	--	
DS #111								1934	5.0	0.7	19.4	1.0	--	--		1936	31.0	0.7	27.1	1.5	1.7	31.0 ^e	
1927	14.0 ³	NR	12.2	2.0	0.6	--		1935	4.0	0.5	18.6	1.0	--	--		1937	31.0	0.5	25.8	--	1.7	--	
1928	10.0	0.4	--	2.0	0.5	--		1936	3.0	0.4	54.2	1.0	--	--		1938	31.0	0.5	27.1	--	1.7	--	
1929	4.0 ^e	0.1	112.7	2.0	0.4	--		1937	2.0	0.3	30.7	1.0	--	--		1939	28.0 ⁴	0.5	NA	--	1.5	3.0	
1930	4.0 ^e	0.1	44.1	2.0	0.3	--		1938	1.0	0.2	--	1.0	--	--		DS #143							
1931	4.0	0.1	51.8	2.0	0.2	--		DS #127								1927	36.5	NR	6.3	3.0	1.5	--	
1932	2.0	0.1	65.6	2.0	0.1	--		1935	--	--	--	--	--	9.0		1928	33.5	1.7	15.0	3.0	1.4	50.0	
1933	2.0 ³	0.1	--	--	--	--		1936	9.0	2.6	3.2	--	0.5	--		1929	80.5	2.3	13.3	3.0	3.8	--	
1934	2.0 ³	0.1	--	--	--	--		1937	9.0	2.8	13.8	0.5	0.5	--		1930	77.5	2.1	12.6	5.0	3.6	115.0	
1935	1.0 ³	-- ⁵	--	--	--	--		1938	8.5	2.6	13.9	0.5	0.4	--		1931	187.5	5.1	39.8	5.0	9.9	--	
1936	--	--	29.1	--	--	65.0		1939	8.0	2.5	NA	0.5	0.4	--		1932	182.5	6.5	32.1	5.0	9.7	--	
1937	65.0	2.1	NA	--	2.3	--		DS #127 ¹								1933	177.5	8.0	33.4	4.5	9.4	--	
DS #113								1927	9.5	NR	12.2	0.5	--	--		1934	173.0	8.2	34.5	4.5	9.2	--	
1934	--	--	21.1	--	--	40.0		1928	9.0	4.0	39.9	0.5	--	--		1935	169.5	8.1	40.0	4.5	9.0	179.6 ^e	
1935	40.0	2.6	17.6	2.5	2.4	--		1929	18.5	6.2	28.5	2.5	0.6	--		1936	179.6	9.2	35.2	--	9.0	--	
1936	37.5	2.6	17.4	2.5	2.3	--		1930	16.0	5.3	28.1	2.5	0.5	--		1937	179.6	9.5	34.6	--	9.0	--	
1937	35.0	3.1	17.5	2.5	2.1	--		1931	13.5														

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939-continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
COOK COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #146						
1927	\$11.5	NR	10.6	--	--	--
1928	11.5	2.3	5.2	\$0.5	--	--
1929	11.0	1.2	14.6	--	--	--
1930	11.0	1.3	9.5	2.0	--	\$35.0
1931	44.0	4.4	8.6	--	--	--
1932	44.0	4.9	2.8	1.0	\$2.2	--
1933	43.0	6.1	3.0	--	2.2	--
1934	43.0	6.4	2.9	--	2.2	--
1935	43.0	6.3	28.2	--	2.2	43.0 ⁸
1936	43.0	5.6	28.5	--	2.4	--
1937	43.0	7.3	28.0	--	2.4	--
1938	43.0	7.1	28.0	--	2.4	--
1939	41.0 ⁸	6.8	NA	--	2.4	--
DS #147						
1927	56.0	NR	8.4	4.0	--	--
1928	52.0	1.7	3.7	--	--	100.0
1929	152.0	3.2	10.0	--	4.8	--
1930	152.0	3.1	9.5	8.0	4.8	--
1931	144.0	2.9	19.7	2.0	4.8	75.0
1932	217.0	5.2	22.2	2.0	8.5	--
1933	215.0	6.6	23.0	4.0	8.5	--
1934	211.0	6.8	21.3	4.0	8.5	--
1935	207.0	6.1	31.3	--	8.5	--
1936	210.0	6.2	15.8	--	17.3	--
1937	210.0	6.6	32.3	--	17.3	--
1938	210.0	6.5	26.5	--	17.3	--
1939	206.0	6.6	NA	--	18.7	--
DS #148						
1927	50.0	NR	15.4	6.5	2.2	50.0
1928	93.5	1.8	6.9	6.5	4.3	--
1929	87.0	1.2	6.5	3.0	4.1	--
1930	86.5 ³	1.2	16.2	3.0	4.0	100.0
1931	181.0 ¹	2.4	18.6	8.0	8.3	--
1932	173.0 ³	2.7	22.5	9.0	7.9	--
1933	165.0 ³	2.3	24.2	9.0	7.4	--
1934	162.0 ³	3.2	25.0	10.0	7.0	--
1935	146.0 ³	3.1	--	10.0	6.6	145.0 ⁸
1936	145.0 ¹	3.2	--	--	6.5	--
1937	142.0 ⁸	2.8	--	--	6.5	13.0
1938	153.0 ⁸	3.0	22.3	--	7.2	--
1939	137.5 ⁴	3.0	NA	--	7.2	--
DS #149						
1927	10.0	NR	9.8	1.0	--	--
1928	9.0	0.4	9.4	1.0	--	--
1929	8.0	0.3	8.4	1.0	--	--
1930	7.0	0.2	10.5	1.0	--	--
1931	6.0	0.2	8.4	1.5	--	--
1932	4.5	0.2	5.9	1.5	--	--
1933	3.0	0.2	8.7	1.0	--	--
1934	2.0	0.1	8.9	--	--	--
1935	2.0	0.1	7.4	1.0	--	--
1936	1.0	0.1	--	1.0	--	--
DS #150						
1927	--	--	--	--	--	11.5
1928	11.5	2.9	13.3	--	0.5	--
1929	11.5	3.7	31.2	--	0.5	--
1930	11.5	3.7	31.3	1.0	0.5	--
1931	10.5	3.5	NA	1.0	0.4	--
DS #151						
1927	--	--	10.8	--	--	100.0
1928	100.0	4.3	13.2	--	5.0	--
1929	100.0	5.3	29.6	--	5.0	--
1930	100.0	6.0	27.8	--	5.0	--
1931	100.0	6.1	26.5	5.0	4.9	--
1932	97.0 ³	5.8	27.6	5.0	4.6	--
1933	92.0 ³	6.0	28.2	5.0	4.4	--
1934	87.0 ³	5.9	29.0	5.0	4.1	--
1935	84.0 ³	6.2	NA	5.0	3.9	--
DS #152						
1927	100.0	NR	4.1	2.0	--	--
1928	98.0	1.5	14.7	2.0	--	225.0
1929	321.0	3.3	9.8	2.0	10.7	--
1930	319.0	3.1	7.4	4.0	10.7	--
1931	315.0	3.0	19.7	--	10.7	200.0
1932	315.0	5.8	18.9	--	20.7	--
1933	315.0	7.2	20.8	2.0	20.7	--
1934	313.0	7.9	12.6	2.0	20.7	--
1935	311.0	8.1	34.1	--	20.7	536.0 ⁸
1936	336.0	8.2	39.0	--	26.8	--
1937	336.0	8.5	37.2	--	26.8	--
1938	336.0	8.1	27.3	--	26.8	--
1939	311.0	8.4	NA	--	26.8	--
DS #152 ²						
1927	3.0	NR	10.5	1.0	--	--
1928	2.0	0.2	7.1	1.0	--	40.0
1929	41.0	2.8	9.0	--	1.9	--
1930	41.0	2.5	6.3	1.0	1.9	--
1931	40.0	2.7	28.9	--	1.9	45.0
1932	85.0	7.7	24.0	--	4.2	--
1933	85.0	9.8	25.2	--	4.2	--
1934	85.0	10.3	29.0	--	4.2	--
1935	85.0	10.4	28.8	1.0	4.2	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
COOK COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #152 ² - Continued						
1936	\$85.0 ³	10.4	29.0	\$1.0	\$4.1	--
1937	85.0 ³	10.6	24.3	1.0	4.1	--
1938	85.0 ³	10.5	33.4	1.0	4.0	\$40.0 ⁸
1939	90.0 ³	11.1	NA	1.0	5.8	--
DS #153						
1927	11.0	NR	5.2	1.0	--	--
1928	10.0	0.6	13.4	1.0	--	70.0
1929	79.0	2.6	7.9	--	3.4	--
1930	79.0	2.5	8.9	2.0	3.4	--
1931	77.0	2.4	27.9	1.0	3.4	82.0
1932	158.0	5.7	38.3	--	8.4	--
1933	158.0	7.4	32.7	--	8.4	--
1934	158.0	7.1	35.7	8.0	8.2	--
1935	155.0 ³	7.0	37.1	6.0	7.9	164.0 ⁸
1936	164.0	8.5	44.4	--	8.2	--
1937	164.0	8.6	32.9	--	8.2	--
1938	162.0 ⁸	7.4	31.7	--	8.2	--
1939	146.5 ⁴	6.7	NA	--	8.2	10.0 ⁸
DS #154 ²						
1927	23.7	NR	17.4	3.7	1.3	50.0
1928	70.0	5.0	31.1	3.7	1.1	--
1929	66.3	3.9	25.8	3.7	3.2	--
1930	62.6	4.0	24.9	4.7	2.9	--
1931	58.9 ³	3.8	26.7	4.7	2.7	--
1932	55.2 ³	4.1	23.2	4.7	2.5	--
1933	55.2 ³	4.7	25.1	3.5	2.2	--
1934	50.0 ³	4.5	24.8	2.0	2.1	--
1935	43.0	3.8	24.3	2.0	2.0	--
1936	41.0	3.8	32.4	2.0	1.9	--
1937	39.0	3.8	31.2	3.0	1.8	--
1938	36.0	3.4	31.4	3.0	1.8	--
1939	33.0	3.5	NA	3.0	1.6	--
DS #155						
1927	55.0	NR	11.8	5.0	--	--
1928	50.0	1.6	16.6	5.0	--	--
1929	120.0	2.6	12.3	5.0	3.4	75.0
1930	115.0	2.5	13.2	5.0	3.4	--
1931	110.0	2.3	12.1	5.0	3.4	--
1932	110.0	2.8	15.3	5.0	3.4	--
1933	110.0	3.5	15.6	5.0	3.4	--
1934	110.0	3.7	19.4	5.0	3.4	15.0 ⁸
1935	105.0	3.6	19.4	5.0	3.4	15.0 ⁸
1936	115.0	3.8	19.2	5.0	5.0	--
1937	110.0	4.1	20.2	5.0	5.0	--
1938	105.0	3.8	23.8	--	--	--
1939	105.0	4.3	NA	7.0	--	100.0 ⁸
DS #156						
1927	25.0	NR	2.5	--	--	--
1928	25.0	1.9	6.3	--	--	40.0
1929	65.0	2.4	5.7	--	2.0	--
1930	65.0	2.3	5.5	--	2.0	--
1931	65.0	2.2	6.7	--	2.0	--
1932	65.0	2.7	8.5	--	2.0	--
1933	65.0	3.4	9.4	--	2.0	--
1934	65.0	3.8	9.5	--	2.0	--
1935	65.0	3.8	24.2	--	2.0	--
1936	65.0	3.9	24.3	5.0	2.0	--
1937	60.0	3.7	23.6	5.0	2.0	--
1938	55.0	3.4	23.2	5.0	2.0	--
1939	50.0	3.1	NA	5.0	2.0	--
DS #157						
1927	--	--	27.1	--	--	26.0
1928	26.0	3.1	12.3	--	1.4	--
1929	26.0	3.1	8.8	--	1.4	--
1930	26.0	3.2	10.2	--	1.4	--
1931	26.0	3.6	29.3	--	1.4	--
1932	26.0	4.4	29.0	--	1.4	--
1933	26.0	4.5	28.6	2.0	1.4	--
1934	22.0	4.4	30.0	2.0	1.3	--
1935	22.0	4.3	33.5	2.0	1.2	7.0
1936	22.0 ⁴	4.7	38.6	2.0	1.5	--
1937	22.0 ⁴	5.0	38.8	3.0	1.3	--
1938	22.0 ⁴	5.3	NA	3.0	1.2	--
DS #158						
1						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as-sessed value		Principal	Interest			Amount	As % of as-sessed value		Principal	Interest			Amount	As % of as-sessed value		Principal	Interest	
COOK COUNTY—continued																				
ELEMENTARY SCHOOLS - Continued																				
DS #174																				
1937	--	--	36.0	--	--	\$9.0	1937	--	--	36.0	--	--	\$9.0	1937	--	--	36.0	--	--	\$9.0
1938	\$9.0	5.2	45.6	--	--	--	1938	\$9.0	5.2	45.6	--	--	--	1938	\$9.0	5.2	45.6	--	--	--
1939	9.0	5.6	NA	--	--	--	1939	9.0	5.6	NA	--	--	--	1939	9.0	5.6	NA	--	--	--
DS #194																				
1927	3.0	NR	4.4	\$1.0	--	--	1927	3.0	NR	4.4	\$1.0	--	--	1927	3.0	NR	4.4	\$1.0	--	--
1928	2.0	0.2	20.3	1.0	--	50.0	1928	2.0	0.2	20.3	1.0	--	50.0	1928	2.0	0.2	20.3	1.0	--	50.0
1929	51.0	3.4	12.2	1.0	\$2.4	--	1929	51.0	3.4	12.2	1.0	\$2.4	--	1929	51.0	3.4	12.2	1.0	\$2.4	--
1930	50.0	3.1	15.7	--	2.4	33.0	1930	50.0	3.1	15.7	--	2.4	33.0	1930	50.0	3.1	15.7	--	2.4	33.0
1931	83.0	4.9	18.2	1.0	4.3	--	1931	83.0	4.9	18.2	1.0	4.3	--	1931	83.0	4.9	18.2	1.0	4.3	--
1932	82.0	5.7	21.8	1.0	4.2	--	1932	82.0	5.7	21.8	1.0	4.2	--	1932	82.0	5.7	21.8	1.0	4.2	--
1933	81.0	6.9	28.1	1.0	4.2	--	1933	81.0	6.9	28.1	1.0	4.2	--	1933	81.0	6.9	28.1	1.0	4.2	--
1934	80.0	7.4	27.9	1.0	4.1	--	1934	80.0	7.4	27.9	1.0	4.1	--	1934	80.0	7.4	27.9	1.0	4.1	--
1935	80.0	7.7	28.7	2.0	4.0	87.0 ⁶	1935	80.0	7.7	28.7	2.0	4.0	87.0 ⁶	1935	80.0	7.7	28.7	2.0	4.0	87.0 ⁶
1936	87.0	8.1	29.4	--	3.6	--	1936	87.0	8.1	29.4	--	3.6	--	1936	87.0	8.1	29.4	--	3.6	--
1937	87.0	8.2	32.3	--	3.5	--	1937	87.0	8.2	32.3	--	3.5	--	1937	87.0	8.2	32.3	--	3.5	--
1938	85.0 ⁴	8.0	33.5	--	3.5	--	1938	85.0 ⁴	8.0	33.5	--	3.5	--	1938	85.0 ⁴	8.0	33.5	--	3.5	--
1939	83.0 ⁴	8.1	NA	--	3.5	--	1939	83.0 ⁴	8.1	NA	--	3.5	--	1939	83.0 ⁴	8.1	NA	--	3.5	--
Chicago Board of Education																				
1927	20.5	NR	--	5.5	1.1	25.5 ¹¹	1927	20.5	NR	--	5.5	1.1	25.5 ¹¹	1927	20.5	NR	--	5.5	1.1	25.5 ¹¹
1928	40.5	--	--	5.5	2.1	--	1928	40.5	--	--	5.5	2.1	--	1928	40.5	--	--	5.5	2.1	--
1929	35.0	--	--	5.5	1.8	28.5 ¹¹	1929	35.0	--	--	5.5	1.8	28.5 ¹¹	1929	35.0	--	--	5.5	1.8	28.5 ¹¹
1930	58.0	--	3.6	10.5	3.1	12,500.0	1930	58.0	--	3.6	10.5	3.1	12,500.0	1930	58.0	--	3.6	10.5	3.1	12,500.0
1931	12,547.5	0.3	8.6	10.5	116.9	17,910.0	1931	12,547.5	0.3	8.6	10.5	116.9	17,910.0	1931	12,547.5	0.3	8.6	10.5	116.9	17,910.0
1932	30,447.0	1.0	14.5	1,239.7	--	--	1932	30,447.0	1.0	14.5	1,239.7	--	--	1932	30,447.0	1.0	14.5	1,239.7	--	--
1933	25,444.0 ³	1.0	8.1	5,004.0	1,010.4	103.0	1933	25,444.0 ³	1.0	8.1	5,004.0	1,010.4	103.0	1933	25,444.0 ³	1.0	8.1	5,004.0	1,010.4	103.0
1934	20,342.0 ³	0.9	7.3	5,204.5	27,800.0	--	1934	20,342.0 ³	0.9	7.3	5,204.5	27,800.0	--	1934	20,342.0 ³	0.9	7.3	5,204.5	27,800.0	--
1935	41,937.5	1.8	13.4	6,204.0	800.2	--	1935	41,937.5	1.8	13.4	6,204.0	800.2	--	1935	41,937.5	1.8	13.4	6,204.0	800.2	--
1936	41,433.5	2.0	4.4	6,904.0	6,400.0	--	1936	41,433.5	2.0	4.4	6,904.0	6,400.0	--	1936	41,433.5	2.0	4.4	6,904.0	6,400.0	--
1937	38,580.0	2.0	4.4	5,503.5	2,650.0	--	1937	38,580.0	2.0	4.4	5,503.5	2,650.0	--	1937	38,580.0	2.0	4.4	5,503.5	2,650.0	--
1938	38,077.5	1.8	4.4	5,025.5	1,648.0	--	1938	38,077.5	1.8	4.4	5,025.5	1,648.0	--	1938	38,077.5	1.8	4.4	5,025.5	1,648.0	--
1939	36,925.0 ⁷	1.9	NA	5,025.5	1,589.2	80.0	1939	36,925.0 ⁷	1.9	NA	5,025.5	1,589.2	80.0	1939	36,925.0 ⁷	1.9	NA	5,025.5	1,589.2	80.0
HIGH SCHOOLS																				
HS #200																				
1927	822.0	NR	4.2	21.0	--	--	1927	822.0	NR	4.2	21.0	--	--	1927	822.0	NR	4.2	21.0	--	--
1928	801.0	1.4	6.0	3.0	--	150.0	1928	801.0	1.4	6.0	3.0	--	150.0	1928	801.0	1.4	6.0	3.0	--	150.0
1929	948.0	1.1	8.3	22.0	--	--	1929	948.0	1.1	8.3	22.0	--	--	1929	948.0	1.1	8.3	22.0	--	--
1930	926.0	1.0	7.0	49.0	--	--	1930	926.0	1.0	7.0	49.0	--	--	1930	926.0	1.0	7.0	49.0	--	--
1931	877.0	0.9	7.6	30.0	--	--	1931	877.0	0.9	7.6	30.0	--	--	1931	877.0	0.9	7.6	30.0	--	--
1932	847.0	1.1	8.7	37.0	--	--	1932	847.0	1.1	8.7	37.0	--	--	1932	847.0	1.1	8.7	37.0	--	--
1933	810.0	1.4	11.5	39.0	--	--	1933	810.0	1.4	11.5	39.0	--	--	1933	810.0	1.4	11.5	39.0	--	--
1934	771.0	1.4	11.7	61.0	--	--	1934	771.0	1.4	11.7	61.0	--	--	1934	771.0	1.4	11.7	61.0	--	--
1935	710.0	1.4	16.0	62.0	--	--	1935	710.0	1.4	16.0	62.0	--	--	1935	710.0	1.4	16.0	62.0	--	--
1936	648.0	1.3	20.5	84.0	--	--	1936	648.0	1.3	20.5	84.0	--	--	1936	648.0	1.3	20.5	84.0	--	--
1937	564.0	1.1	14.6	86.0	--	--	1937	564.0	1.1	14.6	86.0	--	--	1937	564.0	1.1	14.6	86.0	--	--
1938	478.0	1.3	13.0	78.0	--	--	1938	478.0	1.3	13.0	78.0	--	--	1938	478.0	1.3	13.0	78.0	--	--
1939	400.0	1.4	NA	75.0	--	--	1939	400.0	1.4	NA	75.0	--	--	1939	400.0	1.4	NA	75.0	--	--
HS #201																				
1927	956.8	NR	7.1	48.8	--	--	1927	956.8	NR	7.1	48.8	--	--	1927	956.8	NR	7.1	48.8	--	--
1928	908.0	1.9	9.0	22.8	--	--	1928	908.0	1.9	9.0	22.8	--	--	1928	908.0	1.9	9.0	22.8	--	--
1929	885.3	0.9	6.8	48.8	--	--	1929	885.3	0.9	6.8	48.8	--	--	1929	885.3	0.9	6.8	48.8	--	--
1930	836.5	0.9	10.7	48.8	--	600.0	1930	836.5	0.9	10.7	48.8	--	600.0	1930	836.5	0.9	10.7	48.8	--	600.0
1931	1,387.8	1.4	13.1	50.8	--	600.0	1931	1,387.8	1.4	13.1	50.8	--	600.0	1931	1,387.8	1.4	13.1	50.8	--	600.0
1932	1,937.0	2.2	12.4	50.8	--	250.0	1932	1,937.0	2.2	12.4	50.8	--	250.0	1932	1,937.0	2.2	12.4	50.8	--	250.0
1933	2,136.3	3.1	13.9	50.8	--	28.0 ⁶	1933	2,136.3	3.1	13.9	50.8	--	28.0 ⁶	1933	2,136.3	3.1	13.9	50.8	--	28.0 ⁶
1934	2,113.5	3.3	16.8	53.8	--	83.0 ⁶	1934	2,113.5	3.3	16.8	53.8	--	83.0 ⁶	1934	2,113.5	3.3	16.8	53.8	--	83.0 ⁶
1935	2,059.8	3.2	25.3	106.8	--	--	1935	2,059.8	3.2	25.3	106.8	--	--	1935	2,059.8	3.2	25.3	106.8	--	--
1936	2,036.0	3.3	19.0	69.0	--	--	1936	2,036.0	3.3	19.0	69.0	--	--	1936	2,036.0	3.3	19.0	69.0	--	--
1937	1,967.0	3.3	18.4	95.0	--	--	1937	1,967.0	3.3	18.4	95.0	--	--	1937	1,967.0	3.3	18.4	95.0	--	--
1938	1,872.0	3.1	9.9	109.0	--	--	1938	1,872.0	3.1	9.9	109.0	--	--	1938	1,872.0	3.1	9.9	109.0	--	--
1939	1,763.0	3.0	NA	40.0	--	--	1939	1,763.0	3.0	NA	40.0	--	--	1939	1,763.0	3.0	NA	40.0	--	--
HS #202																				
1927	896.0	NR	11.4	56.0	--	200.0	1927	896.0	NR	11.4	56.0	--	200.0	1927	896.0	NR	11.4	56.0	--	200.0
1928	1,040.0	1.6	13.7	66.0	--	475.0	1928	1,040.0	1.6	13.7	66.0	--	475.0	1928	1,040.0	1.6	13.7	66.0	--	475.0
1929	1,449.0	1.7	17.2	66.0	--	--	1929	1,449.0	1.7	17.2	66.0	--	--	1929	1,449.0	1.7	17.2	66.0	--	--
1930	1,383.5	1.6	18.1	91.0	--	121.0 ⁶	1930	1,383.5	1.6	18.1	91.0	--	121.0 ⁶	1930	1,383.5	1.6	18.1	91.0	--	121.0 ⁶
1931	1,413.0	1.5	36.7	91.0	--	510.0 ⁶	1931	1,413.0	1.5	36.7	91.0	--	510.0 ⁶	1931	1,413.0	1.5	36.7	91.0	--	510.0 ⁶
1932	1,832.0																			

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
COOK COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #218 - Continued						
1930	\$353.0	1.8	16.6	\$14.0	--	\$51.0
1931	390.0	2.0	18.3	14.0	--	--
1932	376.0	2.5	22.7	16.0	--	--
1933	360.0	3.0	23.4	21.0	--	--
1934	339.0	3.0	28.0	21.0	--	75.0
1935	393.0	3.3	29.7	21.0	--	68.0 ^a
1936	440.0	4.1	26.5	21.0	--	40.0 ^b
1937	461.0	4.4	24.1	17.0	--	8.0 ^b
1938	452.0	--	30.2	17.0	--	--
1939	435.0	--	NA	17.0	--	--
HS #219						
1936	--	--	20.8	--	--	--
1937	510.0	3.4	17.5	--	--	--
1938	510.0	3.4	20.0	--	--	--
1939	510.0	3.4	NA	--	--	--
PARK DISTRICTS						
Albany Park ¹¹						
1927	195.0	NR	30.9	--	\$9.4	44.0
1928	239.0	1.3	59.5	--	18.5	315.0
1929	554.0	2.9	55.5	10.0	25.4	--
1930	544.0	2.8	53.6	10.0	24.9	--
1931	534.0	2.7	70.9	10.0	25.4	39.0
1932	568.0 ³	3.5	75.1	10.0	25.9	--
1933	568.0 ³	4.6	74.1	15.0	25.3	--
1934	568.0 ³	4.5	65.1 ³	28.0	24.6	--
1935	568.0 ³	4.8	65.1 ³	33.0	22.5	--
1936	568.0 ³	--	--	--	--	--
Arlington Heights						
1931	--	--	34.9	--	--	13.0
1932	13.0	0.4	20.4	--	1.0	--
1933	13.0	0.6	53.7	--	0.7	--
1934	13.0	0.6	50.1	1.0	0.6	--
1935	12.0	0.5	45.8	1.0	0.6	--
1936	11.0	0.5	80.3 ⁴	1.0	0.5	78.8 ⁵
1937	78.8	2.9	68.1 ⁴	--	2.5	--
1938	78.8 ⁶	2.9	74.9 ⁴	--	8.0	30.0
1939	108.8 ⁶	4.1	NA	--	5.2	--
Barrington						
1930	--	--	33.1	--	--	30.0
1931	30.0	0.9	53.2	--	1.8	45.0
1932	75.0	2.5	61.7	1.0	4.9	--
1933	74.0	3.1	56.1	1.0	3.7	--
1934	73.0	3.2	59.4	1.0	3.7	--
1935	72.0	3.4	56.8	1.0	3.6	--
1936	71.0	3.5	41.9	1.0	3.6	--
1937	70.0	3.5	75.1	5.0	3.5	7.0 ⁶
1938	72.0	3.4	75.4	5.0	3.6	--
1939	67.0	3.5	NA	5.0	3.4	--
Berwyn						
1927	92.3	NR	60.6	--	4.6	--
1928	92.3	2.3	67.6	--	5.2	25.0
1929	117.3	1.9	54.5	--	5.8	--
1930	117.3	1.8	53.1	--	5.8	--
1931	117.3	1.7	56.8	--	5.8	--
1932	117.3	2.0	63.3	--	5.8	--
1933	117.3	2.6	65.0	--	5.8	--
1934	117.3	2.8	64.9	--	5.8	--
1935	117.3	2.7	67.4	--	5.8	--
1936	117.3	3.0	67.0	--	5.8	--
1937	117.3	3.1	67.4	--	5.8	--
1938	117.3	3.0	63.7	--	5.8	--
1939	117.3	3.0	NA	--	5.8	--
Blue Island						
1927	9.0	NR	20.9	1.5	0.4	--
1928	7.5	0.1	19.2	1.5	0.3	--
1929	6.0	0.1	18.3	1.5	0.3	--
1930	4.5	-- ⁵	15.5	1.5	0.2	--
1931	3.0	-- ⁵	11.7	1.5	0.1	--
1932	1.5	-- ⁵	--	1.5	-- ⁵	--
1935	--	--	25.6	--	0.3	35.0
1936	35.0	0.5	34.8	--	1.8	10.0
1937	45.0	0.7	29.9	--	1.8	--
1938	45.0	0.6	54.6	3.0	1.8	75.0
1939	117.0	1.8	NA	3.0	4.6	--
Calumet ¹¹						
1927	43.0	NR	31.2	2.0	1.6	--
1928	43.0	0.6	18.2	3.0	2.0	--
1929	40.0	0.5	27.7	3.0	1.8	40.0
1930	77.0	0.5	30.6	3.0	3.8	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
COOK COUNTY—continued						
PARK DISTRICTS - Continued						
Calumet ¹¹ - Continued						
1931	\$74.0	0.5	25.1	\$4.0	\$4.0	\$20.0
1932	90.0	0.7	32.4	2.0	4.3	--
1933	88.0	0.9	32.4	3.0	4.2	--
1934	85.0	0.9	23.1 ³	3.0	4.1	--
1935	82.0	0.9	-- ³	3.0	3.9	--
1936	82.0 ³	--	--	--	--	--
Calumet Memorial						
1927	169.7	NR	73.6	19.7	8.9	150.0
1928	300.0	3.7	64.5	5.0	14.7	--
1929	295.0	2.5	67.2	5.0	14.4	--
1930	290.0	2.5	68.2	5.0	14.2	--
1931	285.0	2.4	75.5	5.0	13.9	22.0
1932	307.0 ³	3.1	73.8	5.0	15.3	--
1933	307.0 ³	3.8	77.5	5.0	14.5	--
1934	307.0 ³	4.0	78.3	5.0	14.4	--
1935	302.0 ³	4.0	79.1	25.0	14.0	314.0 ⁶
1936	314.0	4.2	80.0	--	15.0	--
1937	304.0 ⁷	4.7	79.2	--	15.0	20.0 ⁶
1938	304.0 ⁷	4.6	80.3	--	14.9	--
1939	274.0 ⁷	4.5	NA	-- ¹⁶	14.9	--
Chicago Park District ¹⁷						
1935	--	--	50.0	--	--	6,000.0
1936	6,000.0	0.3	51.9	--	--	113,275.4 ⁶
1937	--	5.8	54.9	--	3,884.7	--
1938	113,029.9 ⁶	5.3	54.6	--	4,391.4	--
1939	109,149.7 ⁶	5.4	NA	--	3,914.0	406.0
1927	102,912.7 ⁶	--	--	--	3,723.2	--
Chicago Heights						
1927	45.0	NR	58.3	3.0	4.0	70.0
1928	112.0	1.2	43.7	6.5	5.5	--
1929	105.5	0.8	43.3	6.5	5.2	--
1930	99.0	0.7	45.0	6.5	4.9	--
1931	92.5	0.7	37.1	6.5	4.5	--
1932	86.0	0.7	42.9	6.5	4.2	--
1933	86.0	0.9	62.0	6.5	4.1	10.0
1934	92.0	1.0	59.4	6.5	4.1	--
1935	89.0	1.0	61.0	6.5	3.7	18.5 ⁶
1936	85.0	1.0	48.2	6.0	4.0	--
1937	79.0	1.0	44.4	9.5	3.6	--
1938	69.5	0.8	46.4	10.5	3.3	--
1939	59.0	0.7	NA	6.5	2.8	30.0
Cicero ¹⁹						
1927	240.0	NR	40.6	5.0	12.0	--
1928	235.0	1.1	31.8	10.0	11.8	150.0
1929	375.0	1.2	42.0	10.0	18.8	175.0
1930	540.0	1.4	43.5	10.0	27.0	200.0
1931	730.0	1.8	100.0	10.0	36.5	--
1932	720.0	2.1	54.6	10.0	36.0	--
1933	710.0	2.6	58.3	10.0	35.5	--
1934	700.0	2.7	58.3	15.0	35.0	--
1935	700.0 ³	2.8	59.4	15.0	34.3	--
1936	700.0 ³	2.9	--	15.0	33.5	700.0 ⁶
Clyde Park						
1927	55.8	NR	47.9	2.8	4.7	--
1928	53.0	1.1	55.6	1.8	6.4	75.0
1929	126.5	0.6	54.6	1.8	6.3	--
1930	124.5	0.8	27.7	1.8	6.2	200.0
1931	322.8	2.0	100.0	2.8	16.1	--
1932	320.0	2.3	54.6	2.8	16.0	--
1933	317.3	2.9	57.1	2.8	15.8	--
1934	314.3	3.2	55.9	2.8	15.7	--
1935	312.3	3.1	62.5	2.8	15.5	--
1936	311.3 ³	3.4	65.5	6.8	15.3	368.0 ⁶
1937	1,068.0 ³	3.2	70.6 ⁶	--	53.4	--
1938	1,068.0 ³	3.2	71.7 ⁶	--	53.4	20.0
1939	1,067.0 ⁷	3.3	NA	--	53.5	300.0
DesPlaines						
1927	--	NR	41.5	1.0	1.3	29.0
1928	28.0	1.0	33.5	1.0	2.9	60.0
1929	87.0	1.0	31.8	2.0	4.4	--
1930	85.0	0.9	30.7	2.0	4.3	--
1931	83.0	0.8	38.0	2.0	4.2	--
1932	81.0	1.0	41.7	2.0	4.1	--
1933	79.0	1.2	41.2	2.0	4.0	--
1934	77.0	1.3	46.1	2.0	3.9	--
1935	75.0	1.2	51.4	3.0	3.5	--
1936	72.0	1.3	46.4	2.0	3.6	115.0 ⁶
1937	115.0	2.1	52.9 ²¹	--	5.3	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
COOK COUNTY—continued						
PARK DISTRICTS - Continued						
DesPlaines - Continued						
1938	\$110.0 ⁷	1.9	51.6 ²	--	\$6.8	\$25.0
1939	131.0 ⁷	2.4	NA	--	8.4	20.0
Dolton						
1928	--	--	46.7	--	--	60.0
1929	60.0	1.3	74.3	--	3.8	30.0
1930	90.0	1.9	41.5	--	4.5	--
1931	90.0	1.9	42.6	--	4.5	--
1932	90.0	2.2	55.8	--	4.5	--
1933	90.0	2.6	55.9	\$2.0	4.5	--
1934	88.0	2.7	54.9	2.0	4.4	--
1935	86.0	3.0	55.6	2.0	4.3	--
1936	84.0	2.8	68.1	2.0	4.2	--
1937	82.0	3.5	68.8	3.0	4.1	--
1938	79.0	3.5	75.8	3.0	4.0	--
1939	76.0	3.8	NA	5.0	3.8	--
Edison Park ¹¹						
1927	11.0	NR	52.3	--	1.0	19.0
1928	30.0	1.5	21.6	1.0	1.5	--
1929	29.0	0.7	17.6	1.0	1.5	--
1930	28.0	0.5	27.4	1.0	1.6	8.0
1931	35.0	0.7	48.9	1.0	1.8	60.0
1932	94.0	1.8	47.6	1.0	4.7	--
1933	93.7 ³	2.3	54.5	1.0	4.7	--
1934	93.7 ³	2.4	41.2 ³	2.0	4.6	--
1935	93.7 ³	2.6	-- ³	2.0	2.5	--
1936	93.7 ³	--	--	--	--	--
Fernwood ¹¹						
1927	47.5	NR	34.8	2.0	2.2	20.0
1928	65.5	1.3	34.3	2.5	3.0	--
1929	63.0	0.7	27.2	2.0	2.1	--
1930	61.0	0.7	43.8	2.0	3.8	40.0
1931	99.0					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939-continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
COOK COUNTY—continued						
PARK DISTRICTS - Continued						
Glenview - Continued						
1931	\$20.0	0.3	22.8	--	\$1.0	--
1932	20.0	0.4	16.2	--	1.0	\$11.5
1933	31.5	0.9	46.1	--	2.3	4.0
1934	35.5	1.1	46.2	--	2.3	9.5
1935	45.0	1.3	47.0	\$2.0	2.2	--
1936	43.0	1.3	67.2 ^{1,2}	2.0	2.8	37.0
1937	78.0	2.5	62.2 ^{1,2}	2.0	3.3	--
1938	76.0	2.5	66.0 ^{1,2}	2.0	3.2	4.0
1939	78.0	2.5	NA	2.0	3.3	--
Hawthorne						
1928	--	--	50.0	--	1.8	70.0
1929	70.0	1.3	48.3	--	3.5	--
1930	70.0	1.3	60.5	--	5.0	60.0
1931	130.0	2.5	68.1	--	6.5	--
1932	130.0	3.1	68.9	--	6.5	--
1933	130.0	3.6	70.1	--	6.5	--
1934	130.0	3.7	71.5	--	6.5	--
1935	130.0	3.9	74.1 ^{1,3}	--	6.5	137.0 ⁶
1936	137.0	4.0	75.0 ^{1,3}	--	6.9	--
1937	137.0 ⁶	4.3	75.0 ^{1,3}	--	6.9	--
1938	137.0 ⁶	4.2	75.4 ^{1,3}	--	6.9	--
1939	137.0 ⁶	4.4	NA	--	6.9	--
Hollywood ¹¹						
1928	--	--	56.0	--	1.2	46.0
1929	46.0	1.4	38.7	--	2.3	--
1930	46.0	1.1	52.7	1.0	3.1	35.0
1931	80.0	1.8	57.1	1.0	4.4	20.0
1932	99.0	2.9	68.9	1.0	4.9	--
1933	99.0 ³	3.8	79.5	2.0	4.8	--
1934	99.0 ³	3.8	58.9 ^{1,4}	5.0	4.7	--
1935	99.0 ³	4.1	4.9 ^{1,4}	5.0	4.3	--
1936	99.0 ³	4.4	--	--	--	--
Irving Park ¹¹						
1927	517.0	NR	33.1	33.0	27.4	200.0
1928	684.0	1.0	35.6	42.0	30.4	300.0
1929	942.0	1.5	52.1	58.0	54.7	700.0
1930	1,584.0	2.4	63.2	57.0	77.7	125.0
1931	1,652.0	2.5	72.3	98.0	80.9	123.0
1932	1,677.0	2.9	81.0	85.0	79.3	--
1933	1,633.0 ³	3.7	80.3	135.0	75.3	--
1934	1,598.0 ³	3.6	71.1 ^{1,5}	85.0	69.0	--
1935	1,598.0 ³	3.8	-- ^{1,5}	86.0	64.9	--
1936	1,598.0 ³	--	--	--	--	--
Jefferson ¹¹						
1927	142.0	NR	40.7	2.0	6.9	--
1928	140.0	0.9	55.0	2.0	28.5	305.0
1929	443.0	2.6	61.8	2.0	21.1	250.0
1930	691.0	4.8	61.6	4.0	33.5	175.0
1931	862.0	4.5	70.0	10.0	43.2	50.0
1932	902.0	5.3	81.4	27.0	43.5	--
1933	885.0 ³	6.7	83.6	27.0	42.2	--
1934	876.0 ³	6.7	52.8 ^{1,5}	27.0	40.5	--
1935	876.0 ³	7.1	-- ^{1,5}	32.0	38.9	--
1936	876.0 ³	--	--	--	--	--
Kenilworth						
1927	26.0	NR	40.5	1.0	1.2	--
1928	25.0	0.7	16.8	1.0	1.2	--
1929	24.0	0.3	15.8	1.0	1.1	40.0
1930	63.0	0.8	27.7	1.0	3.1	--
1931	62.0	0.8	27.1	1.0	3.0	--
1932	61.0	0.8	39.2	4.0	3.0	--
1933	57.0	0.9	44.2	2.0	2.8	--
1934	55.0	1.1	51.9	3.0	2.7	--
1935	52.0	1.1	46.1	5.0	2.6	--
1936	47.0	0.9	46.4	4.0	2.4	--
1937	43.0	0.8	42.3	4.0	2.1	--
1938	39.0	0.7	58.0	4.0	2.0	--
1939	35.0	0.7	NA	4.0	1.8	--
LaGrange						
1930	--	--	47.7	--	5.0	200.0
1931	200.0	1.8	39.4	--	10.0	--
1932	200.0	2.0	59.5	--	10.0	--
1933	200.0	2.5	76.8	7.0	10.0	--
1934	193.0	2.7	83.8	7.0	9.7	--
1935	186.0	2.5	77.9	8.0	9.3	--
1936	178.0	2.6	66.7	8.0	8.9	--
1937	170.0	2.6	65.0	9.0	8.5	--
1938	161.0	2.2	65.9	9.0	8.1	--
1939	152.0	2.2	NA	10.0	7.6	24.0
Lincoln ¹¹						
1927	3,985.0	NR	21.1	293.0	198.3	3,000.0

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
COOK COUNTY—continued						
PARK DISTRICTS - Continued						
Lincoln ¹¹ - Continued						
1928	\$6,692.0	0.9	28.9	\$418.0	\$403.0	\$4,850.0
1929	11,124.0	1.8	33.2	768.0	527.4	2,100.0
1930	12,456.0	2.0	41.3	768.0	575.4	5,550.0
1931	17,582.0 ^{3,6}	--	46.8	--	811.5	--
1932	19,794.0 ^{3,6}	2.8	--	1,183.0	--	3,000.0
1933	21,240.0 ^{3,6}	3.9	50.6	1,339.0	898.2	--
1934	21,594.0 ^{3,6}	5.5	52.8	1,448.0	864.6	1,612.0
1935	20,446.0 ^{3,6}	5.5	69.7 ^{1,2}	1,448.0	--	1,802.0 ⁸
1936	19,796.0 ^{3,6}	5.7	2.0 ^{1,2}	1,448.0	840.1	150.0 ⁸
1937	--	--	--	1,448.0	--	--
Maine						
1930	--	--	46.4	--	--	22.0
1931	22.0	1.4	81.2	--	1.1	--
1932	22.0	1.9	75.6	--	1.1	--
1933	22.0	2.4	57.0	--	1.1	--
1934	22.0	2.5	71.2	--	1.1	--
1935	22.0	2.4	79.3	1.0	1.1	--
1936	21.0	3.0	65.2	1.0	1.1	--
1937	20.0	2.9	79.0	1.0	1.0	--
1938	19.0	2.7	65.9	1.0	1.0	--
1939	18.0	2.6	NA	1.0	0.9	18.0 ⁶
Memorial						
1928	--	--	52.8	--	--	150.0
1929	150.0	1.9	39.3	--	9.6	--
1930	150.0	1.9	63.5	--	8.7	46.0
1931	196.0	2.2	50.3	5.0	14.7	196.0
1932	387.0	4.8	62.4	5.0	19.4	--
1933	387.0 ³	5.7	64.3	5.0	19.1	--
1934	387.0 ³	6.1	71.8	--	18.9	--
1935	387.0 ³	6.2	78.5 ^{1,7}	--	11.7	392.4 ⁸
1936	392.4	6.2	78.2 ^{1,7}	--	27.8	--
1937	392.4 ⁶	6.3	83.6 ^{1,7}	--	19.6	--
1938	392.4 ⁶	6.4	82.4 ^{1,7}	--	19.6	20.0 ⁸
1939	387.0 ⁷	6.6	NA	--	19.3	--
Niles Center						
1929	--	--	49.0	--	--	175.0
1930	175.0	0.9	42.3	--	8.8	50.0
1931	225.0	1.1	42.6	--	11.9	80.0
1932	305.0	2.1	47.3	--	17.3	--
1933	305.0	2.7	53.9	--	15.3	--
1934	305.0	2.8	54.5	4.0	15.3	--
1935	305.0 ³	2.8	53.6	4.0	15.1	--
1936	305.0 ³	2.8	55.9	4.0	14.9	--
1937	325.0	3.1	72.7	--	16.0	325.0 ⁸
1938	325.0	3.0	70.0 ^{1,8}	--	16.0	--
1939	325.0 ⁶	3.0	NA	--	16.0	--
Northbrook						
1930	--	--	29.7	--	--	15.0
1931	15.0	0.5	32.4	--	1.1	--
1932	15.0	0.6	52.9	1.0	0.7	--
1933	14.0	0.8	63.1	2.0	0.7	--
1934	14.0 ³	0.8	62.3	2.0	0.6	--
1935	12.0 ³	0.7	58.8	2.0	0.5	--
1936	9.0 ³	0.6	60.1	2.0	0.4	--
1937	6.0	0.4	52.9	2.0	0.3	--
1938	4.0	0.3	55.9	2.0	0.2	--
1939	2.0	0.1	NA	2.0	0.1	--
Northeast						
1939	--	--	NA	--	--	30.0
North Shore ¹¹						
1927	396.0	NR	37.3	17.0	24.7	250.0
1928	629.0	0.9	34.1	17.0	29.2	--
1929	612.0	1.0	36.0	17.0	31.3	129.0
1930	724.0	1.2	41.3	20.0	33.4	--
1931	704.0	1.2	51.6	20.0	32.4	--
1932	694.0 ³	1.5	57.8	35.0	31.1	--
1933	692.0 ³	2.0	59.0	38.0	29.5	--
1934	692.0 ³	2.0	48.4 ^{1,5}	38.0	27.7	--
1935	692.0 ³	2.2	-- ^{1,5}	38.0	25.8	--
1936	692.0 ³	--	--	--	--	--
Northwest (Chicago) ¹¹						
1927	1,213.0	NR	33.0	34.0	61.7	550.0
1928	1,729.0	1.4	34.4	45.0	84.5	1,100.0
1929	2,784.0	2.4	42.2	45.0	147.2	800.0
1930	3,539.0	2.7	44.1	45.0	170.2	200.0
1931	3,694.0	2.9	67.0	45.0	194.4	850.0

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
COOK COUNTY—continued						
PARK DISTRICTS - Continued						
Northwest (Chicago) ¹¹ - Continued						
1932	\$4,518.0 ³	3.9	65.1	\$54.0	\$212.5	--
1933	4,518.0 ³	4.9	--	104.0	209.4	--
1934	4,518.0 ³	4.9	55.9 ^{1,6}	86.0	204.0	--
1935	4,518.0 ³	5.2	3.0 ^{1,6}	100.0	200.2	--
1936	4,518.0 ³	5.7	--	--	--	--
Northwest (Evanston)						
1927	13.0	NR	100.0	2.0	0.6	--
1928	11.0	0.2	100.0	2.0	0.5	--
1929	9.0	0.1	100.0	2.0	0.4	--
1930	7.0	0.1	100.0	2.0	0.3	--
1931	5.0	0.1	100.0	2.0	0.2	--
1932	3.0	-- ⁵	100.0	1.0	0.1	--
1933	2.0	-- ⁵	--	1.0	0.1	--
1934	1.0	-- ⁵	100.0	1.0	-- ⁵	--
Norwood ¹¹						
1927	25.0	NR	37.6	2.0	1.5	\$14.0
1928	35.0	1.1	40.8	2.0	4.9	63.0
1929	96.0	1.3	32.3	2.0	4.8	--
1930	94.0	1.3	43.9	3.0	5.2	25.0
1931	116.0	1.4	59.9	3.0	7.2	60.0
1932	173.0	2.6	60.0	3.0	8.5	--
1933	171.0 ³	3.4	46.1	3.0	8.3	--
1934	171.0 ³	3.5	53.1 ^{1,2}	3.0	8.2	--
1935	171.0 ³	3.6	-- ^{1,2}	3.0	8.1	--
1936	171.0 ³	--	--	--	--	--
Oak Park						
1927	321.0	NR	29.7	16.0	15.1	60.0
1928	365.0	0.8	31.2	17.0	16.3	50.0
1929	398.0	0.6	33.2	13.0	20.8	212.0
1930	592.0	0.8	31.8	94.0	27.1	50.0
1931	548.0	0.7	31.3	21.0	25.6	--
1932	527.0	0.9	42.6	20.0	24.7	50.0
1933	557.0	1.2	41.4	20.0	27.4	--
1934	537.0	1.2	40.6	20.0	25.2	--
1935	517.0	1.2	39.1	70.0	22.9	--
1936	447.0	1.1	40.0	20.0	20.2	70.0 ^{1,8}
1937	497.0	1.2	40.0	20.0	22.9	--
1938	477.0	1.1	40.0	30.0	20.7	--
1939	447.0	1.1	NA	40.0	18.8	275.0
Old Portage ¹¹						
1927	421.0	NR				

NR Not reported.

NA Not available.

³Past due principal included.

⁵Less than \$50.00 or less than 0.05%.

⁶Callable principal included.

⁷Called principal deducted.

⁸Refunds part or all of principal outstanding.

¹¹Merged into Chicago Park District on May 1, 1934. Debt refunded and assumed by that

district under plan effective April 21, 1936.

¹²Includes levies for principal of sinking fund:

\$4,000 in 1936, \$5,000 in 1937, and \$4,000 in 1938.

¹³Includes levies for principal of sinking fund bonds: \$7,000 annually, 1935-1938.

¹⁴1934 percentage computed on basis of extension in Chicago Park District for general purposes plus extension in superseded park district for bonds and interest. 1935 percentage listed here is in addition to that of Chicago Park District for debts assumed by it in refunding program.

¹⁵1934 percentage computed on basis of extension in Chicago Park District for general purposes plus extension in superseded park district for bonds and interest. 1935 debt levies extended

throughout Chicago Park District as part of refunding program. For 1935 percentage see Chicago Park District.

¹⁶Includes principal paid out of other funds of district but not cancelled. These bonds were refunded in 1936 by Chicago Park District.

¹⁷Includes levies for principal of sinking fund bonds: \$4,800 in 1935 and \$22,800 annually 1936-1938.

¹⁸Includes levies for principal of sinking fund bonds.

²⁰District dissolved.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as-sessed value		Principal	Interest	
COOK COUNTY—continued						
PARK DISTRICTS - Continued						
Ridge ¹¹ - Continued						
1931	\$919.5	3.3	63.6	\$7.5	\$45.2	--
1932	912.0	3.9	66.6	13.5	44.6	--
1933	898.5	4.8	66.3	8.0	44.1	--
1934	892.5 ³	5.0	50.8 ¹²	10.5	43.7	--
1935	892.5 ³	5.2	1.0 ¹²	11.0	42.5	--
1936	892.5 ³	5.5	--	--	--	--
Ridge Avenue ¹¹						
1927	53.0	NR	10.9	4.0	2.7	--
1928	49.0	0.2	10.0	4.0	2.5	--
1929	45.0	0.1	24.5	4.0	6.0	\$150.0
1930	191.0	0.5	20.4	4.0	9.6	--
1931	187.0	0.5	44.4	4.0	14.1	200.0
1932	383.0	1.3	42.8	7.0	18.6	--
1933	376.0	1.6	44.2 ¹²	7.0	18.2	--
1934	373.0 ³	1.6	33.3 ¹²	7.0	17.9	--
1935	373.0 ³	1.7	-- ¹²	5.0	17.5	--
1936	373.0 ³	--	--	--	--	--
Ridgeville						
1939	--	--	NA	--	--	160.0
River ¹¹						
1927	485.5	NR	33.6	--	43.2	500.0
1928	985.5	1.9	52.8	6.0	56.8	300.0
1929	1,279.5	2.5	47.5	16.0	56.0	--
1930	1,263.5	2.3	47.5	16.0	59.3	30.0
1931	1,277.5	2.2	57.0	16.5	61.1	110.0
1932	1,387.5 ³	2.8	60.5	16.0	60.1	--
1933	1,387.5 ³	3.4	60.3	26.0	58.9	--
1934	1,387.5 ³	3.4	51.6 ¹³	26.0	57.8	--
1935	1,387.5 ³	3.7	-- ¹³	26.0	--	--
1936	1,387.5 ³	--	--	--	--	--
Riverdale						
1927	38.0	NR	41.9	--	1.9	--
1928	38.0	1.4	49.2	1.0	2.9	25.0
1929	62.0	1.8	55.4	1.0	3.1	--
1930	61.0	1.5	44.9	1.0	3.0	--
1931	60.0	1.5	43.4	1.0	3.0	--
1932	59.0	1.5	49.2	1.0	2.9	--
1933	58.0	1.6	53.1	3.0	2.8	--
1934	55.0	1.6	55.9	3.0	2.7	--
1935	52.0	1.6	53.0	3.0	2.5	--
1936	49.0	1.4	57.2	3.0	2.4	--
1937	46.0	1.2	53.6	4.0	2.2	--
1938	42.0	0.9	51.6	4.0	2.0	--
1939	38.0	0.9	NA	4.0	1.8	--
River Forest						
1927	43.5	NR	24.4	1.5	2.0	--
1928	42.0	0.4	21.4	1.5	1.9	--
1929	40.5	0.3	27.3	1.5	1.8	--
1930	39.0	0.2	29.3	3.5	1.8	--
1931	35.5	0.2	26.6	3.5	1.6	--
1932	32.0	0.2	33.9	3.5	1.7	8.5
1933	37.0	0.3	32.1	3.5	1.7	--
1934	33.5	0.3	35.1	3.5	1.6	--
1935	30.0	0.3	31.3	4.5	1.4	--
1936	25.5	0.3	25.0	3.0	1.2	--
1937	22.5	0.2	23.5	3.0	1.0	23.0
1938	42.5	0.4	25.5	3.0	1.7	--
1939	39.5	0.4	NA	3.0	1.5	--
Sauganash ¹¹						
1928	--	--	37.4	--	1.2	55.0
1929	55.0	1.5	35.6	--	2.5	--
1930	55.0	1.3	42.5	--	2.5	30.0
1931	85.0	1.9	57.2	--	3.8	--
1932	85.0	2.0	54.0	2.0	3.8	--
1933	83.0	2.4	73.4	2.0	3.7	--
1934	83.0 ³	2.5	64.3 ¹⁴	2.0	3.6	--
1935	83.0 ³	2.6	-- ¹⁴	4.0	3.5	--
1936	83.0 ³	--	--	--	--	--
South Parks - Chicago ¹¹						
1927	37,096.0	NR	50.1	1,542.9	10,700.0	--
1928	45,591.0	2.1	54.3	2,205.0	1,895.7	--
1929	46,296.0	2.6	60.0	2,680.0	1,904.7	3,385.0
1930	54,613.0	3.1	59.5	2,933.0	2,307.5	11,250.0
1931	59,885.0	3.3	66.2	3,483.0	2,442.4	9,755.0
1932	60,808.0	4.0	70.1	3,957.0	2,387.3	4,880.0
				4,201.0	--	--
COOK COUNTY—continued						
PARK DISTRICTS - Continued						
South Parks - Chicago ¹¹ - Continued						
1933	\$56,607.0	4.8	70.1	--	\$2,219.9	--
1934	52,437.0	4.8	99.7	--	4,170.0	--
1935	48,267.0	4.6	--	--	4,170.0	--
1936	46,611.0 ³	--	--	--	4,145.0	--
Veterans						
1929	--	--	31.5	--	--	\$110.0
1930	110.0	1.2	41.7	--	8.0	120.0
1931	230.0	2.5	78.4	--	17.0	220.0
1932	450.0	5.5	68.3	5.0	22.4	--
1933	445.0	7.0	75.8	5.0	22.1	--
1934	440.0	7.2	77.5	5.0	21.9	--
1935	440.0 ³	7.4	85.7 ¹⁵	5.0	19.6	459.7 ⁸
1936	459.7	8.0	82.3 ¹⁵	--	28.7	--
1937	459.7	7.8	82.5 ¹⁵	--	23.0	25.0 ⁸
1938	455.0 ⁷	7.8	83.1 ¹⁵	--	22.7	--
1939	455.0 ⁷	8.4	NA	--	22.7	--
Washington School						
1927	20.0	NR	66.1	--	1.0	4.0
1928	24.0	1.1	67.4	5.0	2.2	40.0
1929	59.0	2.2	66.9	5.0	3.0	--
1930	54.0	2.0	66.1	5.0	2.7	--
1931	49.0	1.8	61.7	5.0	2.5	--
1932	44.0	1.7	73.5	--	2.2	--
1933	44.0	2.0	72.1	4.0	2.0	--
1934	40.0	2.1	62.2	1.0	2.0	--
1935	39.0	1.8	55.9	1.0	1.9	--
1936	38.0	1.7	57.1	1.0	1.9	--
1937	37.0	1.8	55.9	1.0	1.8	--
1938 ¹⁶	36.0	1.7	--	1.0	1.8	--
1939 ¹⁶	35.0	1.6	NA	2.0	1.7	--
West Maywood						
1929	--	--	31.1	--	--	40.0
1930	40.0	1.4	42.1	--	2.9	26.0
1931	66.0	2.2	57.5	--	3.3	--
1932	66.0	2.6	60.5	1.0	3.3	--
1933	66.0 ³	3.3	66.9	1.0	3.3	--
1934	66.0 ³	3.5	68.2	1.0	3.2	--
1935	66.0 ³	3.6	73.6	1.0	3.2	--
1936	63.0 ³	3.5	77.3	2.0	3.1	7.0 ⁸
1937	67.0	3.9	72.7 ¹⁷	2.0	3.3	--
1938	61.0 ⁷	3.5	71.7 ¹⁷	2.0	3.0	--
1939	56.0 ⁷	3.2	NA	2.0	2.8	--
West Parks - Chicago ¹¹						
1927	13,365.0	NR	37.0	295.0	185.8	7,024.0
1928	10,047.0 ⁸	1.1	43.7	645.0	438.0	3,023.0
1929	12,449.0 ⁸	1.7	37.2	795.0	473.4	--
1930	11,677.0	1.6	35.5	770.0	441.3	2,043.0
1931	12,950.0	1.7	40.3	825.0	496.2	25.0
1932	12,450.0 ³	1.9	41.7	775.0	462.6	--
1933	12,450.0 ³	2.3	48.6	775.0	431.0	--
1934	12,412.0 ³	2.4	97.6	775.0	446.9	2,939.5
1935	14,296.5 ⁷	2.9	--	843.0	492.8	--
1936	14,273.5	--	--	--	--	--
West Pullman ¹¹						
1927	35.0	NR	27.5	4.0	1.8	--
1928	31.0	0.5	25.2	5.0	1.6	--
1929	26.0	0.3	36.0	5.0	2.9	35.0
1930	56.0	0.7	35.1	5.0	2.8	--
1931	51.0	0.6	37.4	5.0	2.6	--
1932	46.0	0.6	46.1	5.0	2.3	--
1933	46.0 ³	0.6	43.1	6.0	2.1	--
1934	46.0 ³	0.7	7.2 ¹²	--	1.8	--
1935	46.0 ³	--	-- ¹²	--	1.8	--
1936	46.0 ³	--	--	--	--	--
Western Springs						
1931	--	--	38.4	--	0.8	30.0
1932	30.0	0.8	39.4	--	1.6	4.0
1933	34.0	1.1	48.5	--	1.7	--
1934	34.0	1.3	54.2	--	1.7	--
1935	34.0	1.3	54.7	1.0	1.7	--
1936	33.0	1.3	71.2	3.0	1.6	32.0 ⁸
1937	32.0	1.3	51.5	--	1.6	--
1938	28.0 ⁷	1.1	50.0	--	1.4	--
1939	26.0 ⁷	1.0	NA	--	1.2	--
Wilmette						
1927	129.0	NR	50.8	10.0	5.7	--
1928	119.0	1.0	74.4	10.0	10.0	224.0
1929	333.0	1.6	62.5	15.0	14.5	--
COOK COUNTY—continued						
PARK DISTRICTS - Continued						
Wilmette - Continued						
1930	\$318.0	1.5	55.3	\$30.0	\$13.3	--
1931	288.0	1.3	59.5	30.0	12.0	--
1932	258.0	1.4	65.0	30.0	10.7	--
1933	228.0	1.6	54.1	30.0	9.4	--
1934	203.0	1.5	67.9	25.0	8.1	\$15.0 ⁸
1935	188.0	1.5	69.8	30.0	7.9	--
1936	158.0	1.4	57.2	30.0	6.4	--
1937	128.0	1.0	52.9	20.0	5.3	125.0 ⁸
1938	233.0	1.7	60.5	20.0	7.9	--
1939	213.0	1.7	NA	20.0	7.1	--
Winnetka						
1927	149.0	NR	50.8	6.0	7.0	--
1928	143.0	0.9	74.4	8.0	13.2	310.0
1929	445.0	1.7	62.5	15.0	19.4	--
1930	430.0	1.6	55.3	15.0	18.8	--
1931	415.0	1.6	59.6	17.0	18.0	--
1932	398.0	1.6	65.0	20.0	17.1	--
1933	378.0	1.9	54.1	21.0	16.2	--
1934	357.0	2.1	67.9	19.0	15.3	--
1935	358.0	2.0	70.0	21.0	14.4	--
1936	317.0	1.8	57.2	24.0	13.3	--
1937	293.0	1.6	52.9	23.0	11.8	--
1938	270.0	1.2	60.5	21.0	11.3	--
1939	249.0	1.3	NA	26.5	10.3	--
SANITARY DISTRICTS						
Sanitary District - Bloom Township						
1935	--	--	64.6	--	--	247.0
1936	247.0	2.7	57.5	--	17.9	--
1937	247.0	2.7	63.8	--	12.4	--
1938	247.0	2.6	60.6	--	12.4	--
1939	247.0	2.8	NA	8.0	12.4	--
Sanitary District of Chicago						
1927	67,550.0	NR	60.4	2,838.8	--	--
1928	82,62					

NR Not reported.
NA Not available.

¹Estimated in part.
²Unit has revenue bonds.
³Past due principal included.

⁴Prepaid principal deducted.
⁵Less than \$50.00 or less than 0.05%.
¹⁰Motor fuel tax funds used for debt service.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
CRAWFORD COUNTY—continued							CUMBERLAND COUNTY—continued							CUMBERLAND COUNTY—continued						
HIGH SCHOOLS - Continued							TOWNSHIPS - Continued							ELEMENTARY SCHOOLS - Continued						
HS #201							Union							DS #75						
1927	\$25.0	NR	36.7	\$5.0	\$1.3	--	1935	--	--	17.1	--	--	\$18.0	1927	\$0.5	NR	--	\$0.5	-- ⁵	--
1928	20.0	1.2	34.9	5.0	1.0	--	1936	\$18.0	2.3	24.3	--	\$1.0	--	1930	--	--	34.4	--	--	\$4.0
1929	15.0	1.1	33.6	5.0	0.8	--	1937	18.0	2.4	23.2	\$2.0	1.0	--	1931	4.0	2.4	35.9	0.3	\$0.2	--
1930	10.0	0.7	32.2	5.0	0.5	--	1938	16.0	2.2	24.4	2.0	0.9	--	1932	3.7	2.7	41.0	0.4	0.2	--
1931	5.0	0.4	9.2	5.0	0.3	\$34.0	1939	14.0	1.9	NA	2.0	0.8	--	1933	3.3	2.5	50.8	0.4	0.2	--
1932	34.0	3.0	12.3	--	1.4	--	Woodbury							1934	2.9	2.7	50.8	0.4	0.1	--
1933	34.0	3.4	28.8	--	1.7	--	1936	--	--	24.6	--	--	20.0	1935	2.5	2.4	43.2	0.4	0.1	--
1934	34.0 ³	3.8	--	2.0	1.7	--	1937	20.0	2.7	39.3	--	1.1	--	1936	2.1	1.9	44.1	0.4	0.1	--
1939	--	--	NA	--	--	32.0	1938	20.0	2.9	40.5	2.0	0.9	--	1937	0.1 ⁴	0.1	44.1	0.4	0.1	--
HS #204							1939	18.0	2.8	NA	2.0	0.8	--	1938	-- ⁴	--	--	0.4	0.1	--
1939	--	--	NA	--	--	60.0														
CUMBERLAND COUNTY							ELEMENTARY SCHOOLS							HIGH SCHOOLS						
COUNTY							DS #24							HS #129						
1927	28.5	NR	15.1	9.5	1.4	--	1927	16.0	NR	10.2	--	1.0	--	1927 ¹	39.0	NR	15.8	2.0	2.0	--
1928	19.0	0.2	16.9	9.5	1.0	--	1928	16.0	2.7	11.3	--	1.0	--	1928 ¹	37.0	2.2	17.6	2.0	1.9	--
1929	9.5	0.1	--	9.5	0.5	--	1929	16.0	3.0	11.4	--	1.0	--	1929	35.0	2.5	21.5	2.5	1.7	--
							1930	16.0	3.0	11.9	--	1.0	--	1930	32.5	2.4	21.0	2.5	1.6	--
							1931	16.0	3.2	24.7	--	1.0	9.0	1931	30.0	2.2	23.6	2.5	1.4	--
							1932	25.0	5.7	19.8	--	1.5	--	1932	27.5	2.4	24.6	2.5	1.3	--
							1933	25.0	6.3	20.7	--	1.5	--	1933	25.0	2.3	29.1	2.5	1.2	--
							1934	25.0	7.5	40.3	--	1.5	--	1934	22.5	2.4	26.1	2.5	1.1	--
							1935	25.0	7.2	39.7	2.0	1.5	--	1935	22.5 ³	2.4	25.7	2.5	0.9	--
							1936	23.0	6.8	36.2	2.0	1.4	--	1936	20.0 ²	2.1	26.2	2.5	0.8	--
							1937	21.0	6.1	34.7	2.0	1.3	--	1937	17.5 ³	1.9	24.0	2.5	0.7	--
							1938	19.0	5.5	46.2	2.0	1.1	--	1938	15.0 ³	1.6	22.3	2.5	0.6	--
							1939	17.0	5.1	NA	2.0	1.0	--	1939	12.5 ³	1.3	NA	2.5	0.5	--
							DS #27 ¹													
							1927	--	--	27.1	--	--	1.0							
							1928	1.0	1.5	33.0	0.2	0.1	--							
							1929	0.8	1.5	31.1	0.2	-- ⁵	--							
							1930	0.6	1.1	31.3	0.2	-- ⁵	--							
							1931	0.4	0.8	32.0	0.2	-- ⁵	--							
							1932	0.2	0.4	--	0.2	-- ⁵	--							
							DS #44													
							1937	--	--	--	--	--	3.0							
							1938	3.0	0.7	9.2	0.5	0.1	--							
							1939	2.5	0.6	NA	0.5	0.1	--							
							DS #46 ²													
							1927	0.8	NR	36.1	0.3	-- ⁵	--							
							1928	0.5	1.1	37.4	0.3	-- ⁵	1.7							
							1929	1.9	5.4	35.2	0.3	0.1	--							
							1930	1.6	4.5	52.7	0.3	0.1	--							
							1931	1.3	3.4	38.1	0.5	0.1	--							
							1932	--	--	--	0.3	-- ⁵	--							
							DS #54													
							1928	--	--	29.9	--	--	1.6							
							1929	1.6	2.9	29.3	0.2	0.1	--							
							1930	1.4	2.5	29.7	0.2	0.1	--							
							1931	1.2	2.3	30.8	0.2	0.1	--							
							1932	1.0	2.2	35.5	0.2	0.1	--							
							1933	0.8	1.8	100.0	0.2	-- ⁵	--							
							1934	0.6	1.7	100.0	0.2	-- ⁵	--							
							1935	0.4	1.2	100.0	0.2	-- ⁵	--							
							1936	0.2	0.5	--	0.2	-- ⁵	--							
							DS #57													
							1930	--	--	41.2	--	--	3.5							
							1931	3.5	1.9	40.9	0.5	0.2	--							
							1932	3.0	1.7	54.1	0.5	0.2	--							
							1933	2.5	1.5	44.7	0.5	0.1	--							
							1934	2.0	1.5	47.9	0.5	0.1	--							
							1935	1.5	1.2	45.9	0.5	0.1	--							
							1936	1.0	0.8	71.6	0.5	0.1	--							
							1937	0.5	0.5	--	0.5	-- ⁵	--							
							DS #60													
							1935	--	--	11.3	--	--	2.6							
							1936	2.6	1.0	26.4	--	0.3	2.4							
							1937	4.4 ⁴	1.9	32.2	0.6	0.3	--							
							1938	3.8 ⁴	1.8	44.5	0.6	0.2	--							
							1939	3.4 ⁴	1.7	NA	0.7	0.2	--							
							DS #65 ¹													
							1927	1.2	NR	15.7	0.6	0.1	--							
							1928	0.6	1.9	--	0.6	-- ⁵	--							
							DS #68 ¹													
							1927	19.5	NR	6.4	--	1.3	--							
							1928	19.5	2.4	11.9	--	1.0	--							
							1929	19.5	2.6	11.6	1.0	1.0	--							
							1930	18.5	2.5	11.9	1.0	1.0	--							
							1931	18.5 ³	2.6	15.5	1.0	0.9	--							
							1932	18.5 ³	2.9	16.2	1.5	0.9	--							

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³Past due principal included.
⁵Less than \$50.00 or less than 0.05%.
⁶Refunds part or all of principal outstanding.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
DE KALB COUNTY—continued							DE KALB COUNTY—concluded							DE WITT COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							HIGH SCHOOLS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
DS #407 ¹							HS #410 ¹ - Continued							Clinton ² - Continued						
1927	\$12.0	NR	27.1	\$3.0	\$0.6	--	1930	\$14.0	0.6	27.9	\$4.0	\$0.8	--	1936	\$59.0	1.8	17.8	\$5.0	\$2.7	--
1928	9.0	1.0	40.5	3.0	0.5	--	1931	10.0	0.5	1.5	5.0	0.5	--	1937	54.0	1.7	NA	5.0	2.1	--
1929	6.0	0.7	19.8	4.0	0.3	--	1932	5.0	0.2	21.5	--	0.3	--	1938	--	--	--	--	--	--
1930	2.0	0.2	--	2.0	0.1	--	1933	5.0	0.3	14.1	3.0	0.3	--	1939	--	--	--	--	--	--
DS #418 ¹							HS #412							Kenney						
1927	3.5	NR	16.2	0.5	0.2	--	1927	67.0	NR	29.6	3.0	3.3	--	1937	--	--	14.0	--	--	\$4.5
1928	3.0	0.7	14.6	0.5	0.2	--	1928	64.0	2.6	29.0	3.0	3.1	--	1938	4.5	2.4	50.0	--	0.2	--
1929	2.5	0.6	14.1	0.5	0.1	--	1929	61.0	2.5	31.6	3.0	3.0	--	1939	4.5	2.4	NA	--	0.2	--
1930	2.0	0.5	13.4	0.5	0.1	--	1930	58.0	2.4	32.4	3.0	2.8	--	Waynesville						
1931	1.5	0.4	12.8	0.5	0.1	--	1931	55.0	2.3	34.8	4.0	2.7	--	1927	5.5	NR	26.0	0.5	0.3	--
1932	1.0	0.3	15.2	0.5	0.1	--	1932	51.0	2.3	34.5	4.0	2.5	--	1928	5.0	2.2	30.7	0.5	0.3	--
1933	0.5	0.2	--	0.5	-- ⁵	--	1933	47.0	2.6	32.6	4.0	2.5	--	1929	-- ⁴	--	35.4	0.5	0.3	--
HIGH SCHOOLS							1934	47.0 ³	2.7	37.5	4.0	2.1	--	1930	--	--	43.2	0.5	0.2	5.0
HS #401 ¹							1935	39.0	2.2	38.8	4.0	1.9	--	1931	5.0 ⁴	2.4	49.3	1.0	0.6	--
1927	235.0	NR	19.7	13.0	11.9	--	1936	35.0	2.0	33.7	5.0	1.6	--	1932	4.5 ⁵	2.7	53.8	1.0	0.4	--
1928	222.0	2.3	18.2	12.0	11.3	--	1937	30.0	1.8	25.3	5.0	1.4	--	1933	4.0 ⁶	2.6	50.0	1.0	0.3	--
1929	210.0	2.2	18.3	11.0	10.6	--	1938	25.0	1.5	24.2	5.0	1.1	--	1934	4.5 ⁵	2.4	55.1	1.0	0.3	--
1930	199.0	2.1	16.8	12.0	10.0	--	1939	20.0	1.2	NA	5.0	0.9	--	1935	5.0 ⁴	1.8	48.4	1.0	0.2	--
1931	187.0	2.0	13.6	13.0	9.3	--	HS #415							1936	2.5 ⁴	1.8	44.9	1.0	0.2	--
1932	174.0	1.9	16.7	7.0	8.7	\$25.0	1937	--	--	47.4	--	--	\$44.0	1937	2.0 ⁴	1.5	21.6	1.0	0.1	7.5
1933	192.0	2.6	42.1	7.0	9.2	--	1938	44.0	3.0	21.2	2.0	1.8	--	1938	9.0	6.8	34.6	0.5	0.4	--
1934	185.0	2.6	26.1	31.0	9.0	16.0 ⁶	1939	42.0	2.8	NA	2.0	1.7	--	1939	8.5	6.4	NA	1.0	0.4	--
1935	170.0	2.3	25.4	16.0	8.5	--	HS #419							Weldon						
1936	154.0	2.1	12.6	17.0	7.7	16.0 ⁶	1937	--	--	39.4	--	1.5	75.0	1927	6.6	NR	38.6	1.3	0.4	--
1937	137.0	1.9	48.3	5.0	6.5	--	1938	75.0	4.9	26.7	2.0	3.0	--	1928	5.3	1.8	--	1.3	0.3	--
1938	132.0	1.8	29.5	41.0	6.2	--	1939	75.0	4.9	NA	2.0	3.0	--	1929	-- ⁴	--	--	1.3	0.2	--
1939	91.0	1.2	NA	25.0	4.2	--	PARK DISTRICTS							TOWNSHIPS						
HS #402							DeKalb							Barnett						
1927	120.0	NR	36.9	7.0	6.0	--	1935	--	--	58.9	--	0.7	35.0	1935	--	--	34.5	--	--	32.0
1928	113.0	2.2	41.0	7.0	5.7	--	1936	35.0	0.6	43.6	3.0	1.2	--	1936	32.0	2.5	42.8	--	2.5	--
1929	106.0	2.1	39.4	8.0	5.3	--	1937	32.0	0.5	38.8	3.0	1.1	--	1937	32.0	2.6	41.4	2.0	1.5	--
1930	98.0	2.0	41.7	8.0	4.9	--	1938	29.0	0.5	34.1	3.0	1.0	--	1938	30.0	2.3	34.6	2.0	1.4	--
1931	90.0	1.8	40.4	9.0	4.5	--	1939	26.0	0.4	NA	3.0	0.9	--	1939	28.0	2.1	NA	2.0	1.3	--
1932	81.0	1.8	49.1	9.0	4.1	--	Sycamore							Clintonia						
1933	72.0	2.0	47.0	9.0	3.6	--	1927	24.0	NR	27.8	1.0	1.2	--	1934	--	--	7.0	--	--	60.0
1934	63.0	1.8	44.7	9.0	3.2	--	1928	23.0	0.5	27.8	1.0	1.1	--	1935	60.0	1.3	6.3	--	3.1	--
1935	54.0	1.5	45.3	9.0	2.7	--	1929	22.0	0.5	22.5	1.0	1.1	--	1936	60.0	1.3	7.0	--	2.6	--
1936	45.0	1.3	43.7	9.0	2.3	--	1930	21.0	0.5	25.0	1.0	1.0	--	1937	60.0	1.4	20.2	--	2.6	--
1937	36.0	1.0	28.2	9.0	1.8	--	1931	20.0	0.5	24.0	1.0	1.0	--	1938	60.0	1.3	18.6	6.0	2.6	--
1938	27.0	0.8	24.7	9.0	1.3	--	1932	19.0	0.5	28.5	1.0	0.9	--	1939	54.0	1.2	NA	6.0	2.3	--
1939	18.0	0.5	NA	9.0	0.9	--	1933	18.0	0.6	36.0	1.0	0.9	--	Creek						
HS #404							1934	17.0	0.5	44.4	2.0	0.9	15.0	1935	--	--	19.5	--	--	26.5
1927	45.0	NR	17.2	4.0	2.3	--	1935	30.0	1.0	42.8	2.0	1.4	6.0	1936	26.5	2.3	32.6	--	1.4	5.0
1928	41.0	1.3	18.7	4.0	2.1	--	1936	34.0	1.1	44.8	2.0	1.6	--	1937	31.5	2.7	34.8	2.0	1.2	--
1929	37.0	1.2	17.9	4.0	1.9	--	1937	32.0	1.0	38.2	2.5	1.4	--	1938	29.5	2.5	20.8	2.0	1.5	--
1930	33.0	1.0	17.4	4.0	1.7	--	1938	29.5	1.0	36.4	2.5	1.3	--	1939	27.5	2.3	NA	2.0	1.2	--
1931	25.0 ⁴	0.8	18.2	4.0	1.5	--	1939	27.0	0.9	NA	2.5	1.2	5.0	DeWitt						
1932	21.0 ⁴	0.7	22.7	4.0	1.3	--	SANITARY DISTRICT							1936	--	--	26.0	--	0.3	10.0
1933	21.0	0.9	21.9	5.0	1.1	--	DeKalb							1937	10.0	1.0	27.8	1.0	0.5	5.0
1934	16.0	0.7	21.9	5.0	0.8	--	1929	--	--	57.5	--	4.3	190.0	1938	14.0	1.4	23.8	2.0	0.5	--
1935	11.0	0.5	34.4	5.0	0.6	--	1930	190.0	2.5	41.4	--	8.6	--	1939	12.0	1.2	NA	2.0	0.4	--
1936	6.0	0.3	--	6.0	0.3	--	1931	190.0	2.5	52.7	--	8.6	--	Harp						
HS #405							1932	190.0	2.6	67.6	--	8.6	--	1937	--	--	30.2	--	--	20.0
1938	--	--	23.7	--	--	45.0	1933	190.0	3.1	65.7	5.0	8.4	--	1938	20.0	2.0	23.7	2.0	0.9	--
1939	45.0	0.8	NA	--	1.5	--	1934	185.0	3.2	56.3	5.0	8.2	--	1939	18.0	1.8	NA	2.0	0.6	--
HS #406							1935	180.0	3.0	62.5	5.0	8.0	--	Rutledge						
1928	--	--	19.9	--	0.6	25.0	1936	175.0	3.0	63.7	5.0	7.8	--	1935	--	--	23.6	--	--	16.0
1929	25.0	1.0	24.3	1.0	1.1	--	1937	170.0	2.9	62.9	10.0	7.4	--	1936	16.0	2.4	35.9	--	1.0	8.0
1930	24.0	0.9	23.8	2.0	1.0	--	1938	160.0	2.7	62.2	10.0	7.0	--	1937	24.0	3.5	34.9	1.0	1.0	--
1931	22.0	0.9	24.4	2.0	0.9	--	1939	150.0	2.5	NA	10.0	6.5	--	1938	23.0	3.3	31.1	1.0	1.0	--
1932	20.0	0.9	29.6	2.0	0.9	--	DE WITT COUNTY							1939	22.0	3.2	NA	2.0	0.9	--
1933	18.0	1.0	29.6	2.0	0.8	--	COUNTY							Santa Anna						
1934	16.0	1.0	32.2	2.0	0.7	--	1934	--	--	6.6	--	--	51.0	1934	--	--	28.0	--	--	30.0
1935	14.0	0.8	30.8	2.0	0.6	--	1935	51.0	0.3	5.2	--	--	--	1935	30.0	1.8	36.2	--	2.3	--
1936	12.0	0.7	29.7	2.0	0.5	--	1936	51.0	0.3	7.2	4.0	2.6	--	1936	30.0	1.8	28.0	3.0	1.5	--
1937	10.0	0.7	23.3	2.0	0.4	--	1937	47.0	0.3	5.6	4.0	2.4	--	1937	27.0	1.7	20.9	3.0	1.4	--
1938	8.0	0.5	17.5	2.0	0.3	--	1938	43.0	0.3	5.5	4.0	2.2	--	1938	24.0	1.4	24.0	3.0	1.2	--
1939	6.0	0.4	NA	2.0	0.2	--	1939	39.0	0.2	NA	4.0	2.0	--	1939	21.0	1.3	NA	3.0	1.1	--
HS #409							CITIES, VILLAGES, and INCORPORATED TOWNS							Texas						
1927	42.0	NR	--	5.0	2.0	--	Clinton ²							1935	--	--	20.6	--	--	25.0
1928	37.0	1.3	19.4	3.0	1.8	--	1927	88.0	NR	20.2	6.0	4.3	--	1936	25.0	2.5	11.9	--	1.9	--
1929	34.0	1.2	20.3	3.0	1.6	--	1928	82.0	1.8	19.1	6.0	4.0	8.0	1937	25.0	2.6	11.7	--	1.2	--
1930	31.0	1.1	15.3	3.0	1.1	40.0	1929	84.0	1.9	23.4	8.6	4.1	--	1938	25.0	0.3	31.1	--	1.2	--
1931	68.0	2.4	24.1	3.0	3.4	5.5	1930	75.4	1.7	16.2	8.7	3.6	--	1939	25.0	2.5	NA	2.0	1.2	--
1932	70.5	2.7	25.7	4.0	3.5	--	1931	66.7	1.4	16.1	7.7	3.2	--	Tunbridge						
1933	66.5	3.1	26.1	4.0	3.3	--	1932	59.0	1.4	17.5	5.0	2.8	--	1935	--	--	16.7	--	--	30.0
1934	62.5	3.0																		

NR Not reported.
NA Not available.
¹Estimated in part.

²Unit has revenue bonds.
³Past due principal included.

⁴Prepaid principal deducted.
⁵Less than \$50.00 or less than 0.05%.
⁶Refunds part or all of principal outstanding.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest			
DU PAGE COUNTY—continued																								
CITIES, VILLAGES, and INCORPORATED TOWNS																								
Continued																								
Elmhurst ¹																								
1927	\$48.0	NR	7.6	\$11.0	\$2.3	--		1927	\$8.5	NR	11.4	--	\$0.5	--		1927	\$8.5	NR	11.4	--	\$0.5	--		
1928	37.0	0.3	5.6	8.0	1.8	--		1928	8.5	2.3	39.8	--	0.5	--		1928	8.5	2.3	39.8	--	0.5	--		
1929	29.0	0.2	5.0	6.0	1.4	--		1929	12.0	3.5	39.9	\$1.0	0.7	--		1929	12.0	3.5	39.9	\$1.0	0.7	--		
1930	23.0	0.2	9.9	6.0	1.2	\$7.5		1930	11.0	3.6	38.4	1.0	0.7	--		1930	11.0	3.6	38.4	1.0	0.7	--		
1931	24.5	0.2	10.7	7.0	1.2	--		1931	10.0	3.3	41.6	1.0	0.6	--		1931	10.0	3.3	41.6	1.0	0.6	--		
1932	17.5	0.1	7.8	7.0	0.8	--		1932	9.0	3.4	34.0	1.0	0.5	--		1932	9.0	3.4	34.0	1.0	0.5	--		
1933	10.5	0.1	9.2	3.0	0.5	--		1933	9.0 ³	3.5	32.8	1.0	0.5	--		1933	9.0 ³	3.5	32.8	1.0	0.5	--		
1934	8.3 ³	0.1	5.8	4.0	0.4	--		1934	8.0 ³	3.1	30.0	1.0	0.4	--		1934	8.0 ³	3.1	30.0	1.0	0.4	--		
1935	4.3 ³	-- ⁵	7.4	1.0	0.2	--		1935	6.0	2.7	45.7	1.0	0.4	1.0		1935	6.0	2.7	45.7	1.0	0.4	1.0		
1936	3.0 ³	-- ⁵	7.7	1.0	0.1	--		1936	6.0	2.9	36.8	1.5	0.4	--		1936	6.0	2.9	36.8	1.5	0.4	--		
1937	1.5	-- ⁵	5.7	1.5	0.1	--		1937	6.0 ³	2.9	61.0	1.5	0.3	--		1937	6.0 ³	2.9	61.0	1.5	0.3	--		
1938	--	--	10.1	--	1.9	63.0		1938	4.5 ³	2.2	35.4	2.0	0.2	--		1938	4.5 ³	2.2	35.4	2.0	0.2	--		
1939	63.0	0.6	NA	--	2.8	5.0		1939	2.5 ³	1.3	NA	1.0	0.1	--		1939	2.5 ³	1.3	NA	1.0	0.1	--		
Glen Ellyn ²																								
1927	\$4.0	NR	17.3	6.0	3.8	--		1927	17.0	NR	7.7	1.0	0.8	--		1927	17.0	NR	7.7	1.0	0.8	--		
1928	78.0	1.2	15.6	7.0	3.5	--		1928	16.0	0.9	7.5	1.0	0.8	--		1928	16.0	0.9	7.5	1.0	0.8	--		
1929	71.0	1.0	13.9	7.0	3.2	--		1929	14.0 ⁴	0.8	8.2	1.0	0.7	--		1929	14.0 ⁴	0.8	8.2	1.0	0.7	--		
1930	64.0	0.9	14.0	7.0	2.9	--		1930	13.0 ⁴	0.8	24.7	2.0	0.7	74.0		1930	13.0 ⁴	0.8	24.7	2.0	0.7	74.0		
1931	57.0	0.8	14.0	7.0	2.6	--		1931	84.0 ⁴	4.9	19.5	2.0	5.6	1.0		1931	84.0 ⁴	4.9	19.5	2.0	5.6	1.0		
1932	50.0	0.8	14.2	7.0	2.3	--		1932	84.0 ⁴	4.9	20.6	2.0	4.6	--		1932	84.0 ⁴	4.9	20.6	2.0	4.6	--		
1933	45.0 ³	0.7	14.7	7.0	1.9	--		1933	85.0	5.2	22.6	2.0	4.5	--		1933	85.0	5.2	22.6	2.0	4.5	--		
1934	43.2 ³	0.7	15.0	8.0	1.6	--		1934	81.0 ⁴	5.7	21.3	2.0	4.3	--		1934	81.0 ⁴	5.7	21.3	2.0	4.3	--		
1935	33.8 ³	0.5	5.2	8.0	1.3	--		1935	77.0 ⁴	5.4	23.2	2.0	4.2	--		1935	77.0 ⁴	5.4	23.2	2.0	4.2	--		
1936	24.0 ³	0.4	5.0	2.0	0.9	--		1936	75.0 ⁴	6.1	29.7	2.0	4.1	--		1936	75.0 ⁴	6.1	29.7	2.0	4.1	--		
1937	18.0	0.3	5.0 ⁹	2.0	0.8	--		1937	75.0	5.9	32.0	5.0	4.1	5.0 ⁸		1937	75.0	5.9	32.0	5.0	4.1	5.0 ⁸		
1938	16.0	0.3 ⁹	4.9 ⁹	2.0	0.7	--		1938	73.0	5.9	34.2	5.0	3.8	5.0 ⁸		1938	73.0	5.9	34.2	5.0	3.8	5.0 ⁸		
1939	14.0	0.2 ⁹	NA	2.0	0.6	--		1939	73.0	6.4	NA	5.0				1939	73.0	6.4	NA	5.0				
Hinsdale ²																								
1927	63.0	NR	9.2	2.0	2.7	--		1927	--	--	15.3	--	0.4	16.9		1927	--	--	15.3	--	0.4	16.9		
1928	61.0	0.9	7.4	2.0	2.6	--		1928	16.8	2.6	35.0	--	0.8	--		1928	16.8	2.6	35.0	--	0.8	--		
1929	58.0	0.9	17.3	3.0	2.5	--		1929	16.8	2.7	37.4	0.9	0.8	--		1929	16.8	2.7	37.4	0.9	0.8	--		
1930	55.0	0.8	19.3	3.0	2.3	--		1930	16.0	2.7	38.6	1.0	0.8	--		1930	16.0	2.7	38.6	1.0	0.8	--		
1931	52.0	0.7	21.0	3.0	2.2	--		1931	16.0 ³	2.8	29.0	1.0	0.8	--		1931	16.0 ³	2.8	29.0	1.0	0.8	--		
1932	49.0	0.7	26.5	3.0	2.1	--		1932	15.0 ³	2.5	32.4	1.0	0.7	2.0 ⁸		1932	15.0 ³	2.5	32.4	1.0	0.7	2.0 ⁸		
1933	46.0	0.7	38.9	3.0	2.0	35.0		1933	15.0	3.1	39.4	1.0	0.8	--		1933	15.0	3.1	39.4	1.0	0.8	--		
1934	78.0	1.2	35.4	5.0	3.2	--		1934	14.0	3.0	64.8	1.0	0.7	--		1934	14.0	3.0	64.8	1.0	0.7	--		
1935	72.0 ⁴	1.1	42.4	5.0	3.0	--		1935	13.0	2.8	37.4	1.0	0.6	--		1935	13.0	2.8	37.4	1.0	0.6	--		
1936	64.0 ⁴	1.2	42.7	5.0	2.8	--		1936	12.0	2.5	NA	4.0	0.5	--		1936	12.0	2.5	NA	4.0	0.5	--		
1937	57.0 ⁴	1.2	46.4	5.0	2.6	--		1937	--	--	--	--	--	--		1937	--	--	--	--	--	--		
1938	52.0 ⁴	1.0	42.4	6.0	2.4	--		1938	4.2	NR	27.9	1.2	0.2	--		1938	4.2	NR	27.9	1.2	0.2	--		
1939	46.0 ⁴	0.8	NA	6.0	2.2	--		1939	3.0	0.5	26.8	1.0	0.2	--		1939	3.0	0.5	26.8	1.0	0.2	--		
Itasca																								
1927	5.9	NR	13.6	0.4	0.3	--		1927	3.0	0.5	20.6	1.0	0.1	--		1927	3.0	0.5	20.6	1.0	0.1	--		
1928	5.5	0.9	11.9	0.5	0.3	--		1928	2.0	0.3	20.6	1.0	0.1	--		1928	2.0	0.3	20.6	1.0	0.1	--		
1929	5.5 ³	0.9	10.7	0.5	0.3	7.0		1929	1.0	0.2	--	1.0	0.1	--		1929	1.0	0.2	--	1.0	0.1	--		
1930	11.5	2.0	15.8	0.5	0.6	--		1930	--	--	25.4	--	--	8.0		1930	--	--	25.4	--	--	8.0		
1931	11.0	1.8	32.1	0.5	0.6	--		1931	8.0	2.2	16.8	0.5	0.4	--		1931	8.0	2.2	16.8	0.5	0.4	--		
1932	10.5	1.8	32.5	1.5	0.5	--		1932	7.5	2.0	NA	0.5	0.4	--		1932	7.5	2.0	NA	0.5	0.4	--		
1933	9.0	1.7	32.5	1.5	0.5	--		1933	6.5	2.1	25.5	0.5	0.3	--		1933	6.5	2.1	25.5	0.5	0.3	--		
1934	7.9 ³	1.5	33.0	1.5	0.4	--		1934	6.5 ³	2.1	23.2	0.5	0.3	--		1934	6.5 ³	2.1	23.2	0.5	0.3	--		
1935	7.3 ³	1.4	36.9	1.5	0.3	--		1935	5.5 ³	1.8	26.7	0.5	0.3	--		1935	5.5 ³	1.8	26.7	0.5	0.3	--		
1936	5.4 ³	1.2	33.6	1.5	0.2	--		1936	4.5	1.7	24.5	0.5	0.2	--		1936	4.5	1.7	24.5	0.5	0.2	--		
1937	4.6 ³	1.0	32.9 ⁹	1.5	0.1	2.8 ⁸		1937	4.0	1.3	23.0 ⁹	0.5	0.2	--		1937	4.0	1.3	23.0 ⁹	0.5	0.2	--		
1938	4.3 ³	0.9 ⁹	15.4 ⁹	0.5	0.1	--		1938	3.5	1.1 ⁹	21.4 ⁹	0.5	0.2	--		1938	3.5	1.1 ⁹	21.4 ⁹	0.5	0.2	--		
1939	3.6 ³	0.8 ⁹	NA	--	0.1	--		1939	3.0	1.0 ⁹	NA	0.5	0.2	--		1939	3.0	1.0 ⁹	NA	0.5	0.2	--		
Lombard ²																								
1927	37.0	NR	23.2	2.0	2.1	--		1927	8.0	NR	15.2	--	0.4	--		1927	8.0	NR	15.2	--	0.4	--		
1928	35.0	0.8	13.1	5.0	1.6	--		1928	8.0</															

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
DU PAGE COUNTY—continued								DU PAGE COUNTY—continued								DU PAGE COUNTY—continued							
ELEMENTARY SCHOOLS - Continued								ELEMENTARY SCHOOLS - Continued								ELEMENTARY SCHOOLS - Continued							
DS #31 ¹								DS #45 - Continued								DS #60 ¹ - Continued							
1927	\$2.0	NR	4.3	\$0.5	\$0.1	--		1929	\$258.8	4.7	12.0	\$2.0	\$12.0	--		1929	\$24.8	4.7	31.3	--	\$1.3	--	
1928	1.5	0.2	4.6	0.5	0.1	--		1930	256.8	4.3	16.4	4.0	11.6	\$66.0 ^a		1930	24.8	4.8	31.3	\$1.0	1.3	--	
1929	1.0	0.1	17.7	0.5	0.6	\$20.5		1931	307.8	5.1	16.6	4.0	14.9	--		1931	23.8	4.7	40.7	1.0	1.2	--	
1930	21.0	2.3	9.3	--	1.2	--		1932	303.8	5.3	18.5	4.0	14.7	--		1932	22.8	6.1	42.9	1.0	1.1	--	
1931	21.0	2.4	6.7	0.5	1.1	--		1933	299.8	5.9	18.7	4.0	14.6	4.0 ^b		1933	21.8	6.3	28.6	1.0	1.1	--	
1932	20.5	2.4	7.3	--	1.1	--		1934	303.8 ³	5.9	18.2	4.0	14.2	244.8 ^b		1934	21.8 ³	6.2	28.8	1.0	1.0	--	
1933	20.5	2.6	7.2	--	1.1	--		1935	299.8	5.9	2.8	2.0	15.1	--		1935	21.8 ³	6.8	14.8	1.0	0.9	--	
1934	20.5	2.6	10.6	--	0.6	20.5 ^b		1936	299.8 ³	6.5	25.8	2.8	15.1	229.0 ^b		1936	21.8 ³	8.5	73.7	7.8	1.6	\$25.0 ^b	
1935	20.5	2.7	10.3	--	1.6	--		1937	295.0	6.5	20.8	23.0	14.5	10.0 ^b		1937	25.0	9.8	40.6	2.7	1.3	--	
1936	20.5	3.6	10.9	--	1.2	--		1938	277.0 ^a	6.0	23.2	10.0	12.8	--		1938	25.0 ³	9.3	39.8	1.8	1.2	--	
1937	24.5	3.8	11.1	--	1.2	--		1939	272.0	6.0	NA	12.0	12.2	--		1939	25.0 ³	9.0	NA	1.5	1.1	--	
1938	24.5	3.8	10.4	--	1.2	--																	
1939	24.5	3.0	NA	0.5	1.2	--		DS #46 ¹								DS #61 ¹							
DS #33								1927	164.0	NR	12.2	14.0	8.6	26.8		1927	2.8	NR	28.5	0.4	0.2	--	
1927	55.0	NR	10.2	2.0	3.2	--		1928	176.8	1.5	17.2	16.0	8.6	400.0		1928	2.4	1.3	30.7	0.4	0.1	--	
1928	53.0	1.7	8.7	2.0	3.1	--		1929	560.8	4.7	18.7	16.0	35.4	--		1929	2.0	1.3	24.3	0.4	0.1	--	
1929	51.0	1.6	20.6	2.0	3.0	--		1930	544.8	4.4	18.6	11.0	23.6	113.0		1930	1.6	1.1	27.5	0.4	0.1	--	
1930	49.0	1.5	6.6	10.0	2.6	--		1931	646.8	5.2	19.0	21.0	29.6	--		1931	1.2	0.8	29.7	0.4	0.1	--	
1931	39.0	1.2	7.3	2.0	2.3	--		1932	625.8	5.5	18.1	21.0	28.5	21.0 ^a		1932	0.8	0.8	31.5	0.4	--	--	
1932	37.0	1.2	7.8	2.0	2.2	--		1933	635.8	6.2	18.5	15.0	28.3	20.0 ^a		1933	0.4	0.4	--	0.4	--	--	
1933	35.0	1.2	7.4	2.0	2.0	--		1934	635.8	6.1	23.1	15.0	29.0	20.0 ^a									
1934	33.0	1.2	29.9	2.0	1.9	--		1935	640.8	6.4	24.4	25.0	29.1	25.0 ^a		DS #62							
1935	31.0	1.2	7.1	15.0	1.7	15.0 ^a		1936	640.8	7.0	27.7	25.0	28.6	10.0 ^a		1927	6.5	NR	10.4	--	0.4	--	
1936	31.0	1.3	3.5	1.0	2.1	--		1937	625.8	6.8	32.8	35.0	27.3	15.0 ^a		1928	6.5	1.7	10.3	--	0.4	--	
1937	30.0	1.2	3.5	--	1.6	--		1938	620.8	6.8	37.1	43.0	24.9	--		1929	6.5	1.9	21.5	--	0.4	--	
1938	30.0	1.2	3.5	--	1.6	--		1939	577.8 ³	6.0	NA	55.0	23.0	30.0 ^a		1930	6.5	1.9	24.5	0.5	0.4	--	
1939	30.0	1.3	NA	--	1.6	--										1931	6.0	1.7	20.6	0.5	0.4	--	
DS #35								DS #48 ¹								1932	5.5	2.0	21.1	0.5	0.3	--	
1927 ¹	0.5	NR	9.5	0.5	0.1	7.0		1927	1.5	NR	10.7	0.5	0.1	--		1933	5.0	1.9	25.8	0.5	0.3	--	
1928	7.0	1.5	18.6	--	0.4	2.0		1928	1.0	0.1	10.3	0.5	0.1	--		1934	4.5	1.7	20.5	0.5	0.3	--	
1929	9.0	2.1	27.6	0.5	0.5	--		1929	0.5	0.1	--	0.5	--	--		1935	4.0	1.7	26.2	0.5	0.2	--	
1930	8.5	1.9	26.2	1.0	0.4	--		DS #55								1936	3.5	1.9	25.5	0.5	0.2	--	
1931	7.5	1.7	25.9	1.0	0.4	--		1927	105.0	NR	6.9	5.0	5.3	--		1937	3.0	1.6	25.0	0.5	0.2	--	
1932	6.5	1.6	23.9	1.0	0.3	--		1928	100.0	1.4	25.4	5.0	9.5	225.0		1938	2.5	1.3	24.2	0.5	0.2	--	
1933	5.5	1.4	24.6	1.0	0.3	--		1929	320.0	4.5	17.7	5.0	13.8	--		1939	2.5 ³	1.3	NA	0.5	0.1	--	
1934	5.5 ³	1.5	24.6	1.0	0.2	--		1930	315.0	4.3	17.7	15.0	13.8	--		DS #66 ¹							
1935	5.5 ³	1.6	26.9	1.0	0.2	--		1931	300.0	3.9	18.0	15.0	12.7	--		1935	--	--	4.9	--	--	0.6	
1936	5.5 ³	1.8	27.6	1.0	0.1	--		1932	285.0	3.8	19.7	15.0	12.0	--		1936	0.6	0.5	3.7	--	--	--	
1937	4.5 ³	1.6	13.7	1.0	0.1	--		1933	270.0	4.0	19.3	15.0	11.4	--		1937	0.6	0.5	2.9	--	--	--	
1938	3.5 ³	1.3	--	0.5	--	--		1934	255.0	3.8	26.6	15.0	12.2	72.0		1938	0.6	0.5	2.9	--	--	--	
1939	3.0 ³	1.1	NA	--	--	5.0		1935	312.0	4.7	28.7	22.0	15.1	--		1939	0.6	0.5	NA	--	--	--	
DS #36								1936	290.0	5.2	24.1	22.0	11.9	--		DS #68 ¹							
1927	135.5 ^a	NR	10.8	5.0	6.3	--		1937	268.0	5.1	23.9	22.0	10.9	--		1927	13.0	NR	26.1	--	0.7	--	
1928	130.5 ^a	1.8	10.9	5.0	6.1	--		1938	246.0	4.4	22.2	22.0	10.3	--		1928	13.0	2.3	27.3	1.0	0.7	--	
1929	125.5 ^a	1.8	9.4	5.0	7.1	50.0		1939	229.0 ³	4.0	NA	22.0	9.3	--		1929	12.0	2.6	26.0	1.0	0.6	--	
1930	170.5 ^a	1.6	14.9	5.0	8.1	--		DS #56								1930	11.0	2.3	42.4	1.0	0.6	--	
1931	165.5 ^a	2.2	16.0	15.0	7.7	--		1927	13.5	NR	8.1	1.0	0.7	--		1931	10.0	2.3	7.6	2.0	0.5	--	
1932	150.5 ^a	2.2	16.8	15.0	7.0	--		1928	12.5	1.3	20.1	1.0	0.6	16.5		1932	8.0	2.1	8.9	--	0.4	--	
1933	135.5 ^a	2.0	15.4	15.0	6.2	--		1929	28.0	2.8	15.4	1.0	1.3	--		1933	8.0	2.2	30.6	--	0.4	--	
1934	120.5 ^a	1.8	14.8	15.0	5.5	--		1930	27.0	2.5	14.1	2.0	1.2	--		1934	8.0	2.3	7.6	1.0	0.4	--	
1935	105.5 ^a	1.6	13.3	15.0	4.8	70.0		1931	25.0	2.3	14.8	2.0	1.1	--		1935	7.0	2.2	30.5	--	0.4	--	
1936	160.5 ^a	2.7	16.6	8.0	7.7	--		1932	23.0	2.3	16.2	2.0	1.0	--		1936	7.0	2.3	30.8	1.0	0.4	--	
1937	157.5	2.7	16.1	13.0	6.5	--		1933	21.0	2.4	15.5	2.0	0.9	--		1937	6.0	2.0	56.2	1.0	0.3	--	
1938	144.5	2.4	16.1	13.0	6.0	--		1934	19.0	2.1	15.7	2.0	0.8	--		1938	5.0	1.6	54.0	1.0	0.3	--	
1939	131.5	2.2																					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
DU PAGE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #71 - Continued						
1935	\$4.2	2.7	34.7	\$0.5	\$0.2	--
1936	3.7	2.6	30.9	0.5	0.2	--
1937	3.2	2.2	29.9	0.5	0.1	--
1938	2.7	1.9	29.2	0.5	0.1	--
1939	2.2	1.5	NA	0.5	0.1	--
DS #74						
1928	--	--	55.2	--	0.5	\$10.0
1929	10.0	2.8	44.0	1.0	0.4	--
1930	9.0	2.5	43.3	1.0	0.4	--
1931	8.0	2.3	40.4	1.0	0.3	--
1932	6.0 ⁴	2.0	23.9 ¹⁰	1.0	0.3	--
1933	5.0 ⁴	1.9	41.7	1.0	0.2	--
1934	5.0	1.9	36.7	1.0	0.2	--
1935	4.0	1.7	32.6	1.0	0.2	--
1936	3.0	1.3	31.9	1.0	0.1	--
1937	2.0	0.9	39.3	1.0	0.1	--
1938	1.0	0.4	--	1.0	-- ⁵	--
DS #78						
1927	65.0	NR	4.2	--	2.9	--
1928	65.0	1.6	12.2	3.0	2.9	145.0
1929	207.0	5.3	11.7	3.0	8.5	--
1930	204.0	5.4	11.4	6.0	9.0	--
1931	198.0	5.2	14.7	6.0	8.8	--
1932	192.0	5.5	14.7	9.0	8.4	--
1933	183.0	5.3	14.9	9.0	8.0	--
1934	174.0	5.3	14.8	9.0	7.6	--
1935	165.0	5.2	17.3	9.0	7.2	--
1936	156.0	5.4	18.8	10.0	6.8	--
1937	146.0	5.1	18.1	12.0	6.3	146.0 ⁸
1938	146.0	5.0	12.2	-- ¹¹	6.6	--
1939	146.0 ⁸	5.0	NA	-- ¹¹	6.6	--
DS #81 ¹						
1927	3.5	NR	37.6	0.7	0.2	--
1928	2.8	0.7	32.0	0.7	0.2	--
1929	2.1	0.6	30.4	0.7	0.1	--
1930	1.4	0.4	32.8	0.7	0.1	--
1931	0.7	0.2	--	0.7	-- ⁵	--
DS #82						
1930	--	--	39.6	--	--	12.0
1931	12.0	2.3	33.0	1.0	0.6	--
1932	11.0	2.4	59.0	1.0	0.6	--
1933	10.0	2.6	40.3	1.0	0.5	--
1934	10.0 ³	2.6	34.7	1.0	0.5	--
1935	9.0 ³	2.6	36.9	1.0	0.4	--
1936	8.0 ³	2.0	27.2	1.0	0.4	2.0 ⁶
1937	7.0	1.9	31.5	1.0	0.4	--
1938	7.0	1.7	35.7	1.0	0.4	--
1939	6.0	1.6	NA	1.0	0.3	--
DS #83						
1928	--	--	16.3	--	--	10.0
1929	10.0	1.6	34.4	--	0.3	--
1930	10.0	1.6	44.9	1.0	0.5	--
1931	9.0	1.5	43.4	1.0	0.4	--
1932	8.0	1.5	41.5	1.0	0.4	--
1933	7.0	1.4	40.9	1.0	0.3	--
1934	6.0	1.4	36.5	1.0	0.3	--
1935	5.0	1.3	34.5	1.0	0.2	--
1936	4.0	1.0	34.9	1.0	0.2	--
1937	3.0	0.7	37.9	1.0	0.1	--
1938	2.0	0.5	41.9	1.0	0.1	--
1939	1.0	0.3	NA	1.0	-- ⁵	--
DS #89 ¹						
1927	19.0	NR	19.8	1.0	1.0	--
1928	18.0	1.3	27.4	2.0	0.9	--
1929	16.0	1.2	23.4	2.0	0.8	--
1930	14.0	1.1	33.7	2.0	0.7	--
1931	12.0	0.9	5.4	2.0	0.6	--
1932	10.0	1.0	24.5	--	1.4	15.0
1933	25.0	4.0	11.6	--	1.4	--
1934	25.0	4.1	11.8	--	1.4	--
1935	25.0	4.3	12.5	--	1.4	--
1936	25.0	4.6	42.6	--	1.7	10.0 ⁸
1937	25.0	4.7	35.4	3.0	1.3	3.0 ⁸
1938	25.0	4.7	27.6	--	1.3	19.0 ⁸
1939	26.0	4.8	NA	--	2.1	10.0 ⁸
DS #90 ¹						
1927	7.9	NR	37.7	2.8	0.4	--
1928	5.1	0.8	12.4	1.7	0.3	--
1929	3.4	0.8	53.5	0.5	0.2	--
1930	2.9	0.5	2.7	2.8	0.2	--
1931	0.1	0.3	--	0.1	-- ⁵	--
HIGH SCHOOLS						
HS #86						
1927	145.0	NR	--	5.0	7.0	--
1928	140.0	1.5	12.4	5.0	6.8	75.0

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
DU PAGE COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #86 - Continued						
1929	\$210.0	2.2	10.4	\$5.0	\$9.9	--
1930	205.0	2.1	10.3	5.0	9.6	--
1931	200.0	2.0	16.6	8.0	9.3	--
1932	192.0	2.0	18.0	13.0	8.9	--
1933	179.0	2.0	17.5	13.0	8.3	--
1934	166.0	1.9	16.9	13.0	7.7	--
1935	153.0	1.8	15.6	13.0	7.4	\$10.5 ⁸
1936	150.5	2.1	10.0	8.0	6.9	--
1937	142.5	2.1	9.9	8.0	6.5	--
1938	134.5	1.9	14.1	8.0	6.2	--
1939	126.5	1.7	NA	15.0	5.8	--
HS #87						
1927	179.5	NR	4.4	--	9.6	--
1928	179.5	1.6	6.9	4.5	9.4	--
1929	175.0	1.6	8.7	5.0	9.2	--
1930	170.0	1.4	16.6	5.0	12.4	130.0
1931	295.0	2.5	22.8	5.0	17.1	75.0
1932	365.0	3.4	22.8	10.0	18.8	5.0 ⁸
1933	360.0	3.5	23.4	12.0	19.1	17.0 ⁸
1934	365.0	3.6	23.5	12.0	19.2	10.0 ⁸
1935	363.0	3.6	29.7	17.0	18.8	17.0 ⁸
1936	363.0	4.0	29.7	17.0	18.7	15.5 ⁸
1937	361.5	4.1	29.2	17.0	18.2	12.0 ⁸
1938	356.5	4.0	29.5	17.0	15.4	107.0 ⁸
1939	446.5	4.9	NA	17.0	20.0	22.0 ⁸
HS #88						
1927 ¹	213.0	NR	4.8	9.0	9.9	--
1928 ¹	204.0	1.2	17.5	9.0	25.2	350.0
1929	545.0	3.1	16.6	--	24.8	--
1930	545.0	3.0	14.4	9.0	24.5	--
1931	536.0	2.9	17.5	9.0	27.1	80.0
1932	607.0	3.6	24.4	9.0	27.6	--
1933	598.0	3.9	24.7	24.0	26.8	--
1934	574.0	3.8	20.2	24.0	25.9	24.0 ⁸
1935	574.0	3.8	27.8	25.0	26.0	137.0 ⁸
1936	686.0	5.1	20.6	25.0	31.1	15.0 ⁸
1937	676.0	5.0	26.5	25.0	30.6	5.0 ⁸
1938	656.0	4.8	22.0	25.0	29.6	5.0 ⁸
1939	636.0	4.5	NA	34.0	28.5	20.0 ⁸
HS #94						
1927	140.0	NR	4.5	--	6.0	--
1928	140.0	2.1	30.9	--	6.0	--
1929	140.0	2.3	6.2	20.0	6.0	--
1930	120.0	2.0	6.2	--	5.1	--
1931	120.0	2.0	66.2	--	5.1	--
1932	120.0	2.1	7.1	--	5.1	--
1933	120.0	2.3	68.1	--	5.1	--
1934	120.0	2.4	5.2	40.0	5.1	--
1935	80.0	1.7	5.8	--	3.4	--
1936	80.0	1.9	6.0	--	3.4	--
1937	80.0	1.9	6.1	--	3.4	--
1938	70.0 ⁴	1.7	70.2	--	3.4	--
1939	70.0 ⁴	1.8	NA	40.0	3.4	--
HS #95						
1927	172.0	NR	13.0	7.0	8.5	--
1928	165.0	1.7	13.2	9.0	8.1	--
1929	156.0	1.7	12.5	9.0	7.7	--
1930	147.0	1.6	12.3	9.0	7.2	--
1931	138.0	1.5	13.3	9.0	6.8	--
1932	129.0	1.5	14.8	9.0	6.3	--
1933	120.0	1.5	13.9	10.0	5.9	--
1934	110.0	1.4	13.5	10.0	5.4	--
1935	100.0	1.2	14.8	10.0	4.9	--
1936	90.0	1.3	14.4	10.0	4.4	--
1937	80.0	1.1	13.8	10.0	3.9	--
1938	70.0	1.0	13.0	10.0	3.4	--
1939	60.0	0.8	NA	10.0	2.9	--
HS #99						
1927	--	--	14.9	--	3.1	150.0
1928	150.0	2.4	10.5	--	10.0	125.0
1929	275.0	4.7	13.5	--	12.4	--
1930	275.0	4.3	14.9	5.0	12.4	--
1931	270.0	4.2	17.6	5.0	13.2	44.0
1932	309.0	5.2	24.3	5.0	14.2	--
1933	304.0	5.5	24.3	13.0	14.0	--
1934	291.0	5.2	24.5	14.0	13.4	--
1935	277.0	5.2	28.3	14.0	12.7	14.0 ⁸
1936	277.0	5.9	28.1	15.0	12.8	15.0 ⁸
1937	277.0	5.9	28.1	15.0	12.7	--
1938	262.0	5.4	28.6	17.0	12.0	17.0 ⁸
1939	262.0	5.5	NA	17.0	11.3	17.0 ⁸
HS #100						
1927	74.0	NR	14.5	--	3.3	--
1928	74.0	2.0	15.6	--	7.3	88.0
1929	162.0	4.7	25.1	--	7.5	--
1930	162.0	4.9	32.6	4.0	7.4	--
1931	158.0	4.7	33.0	6.0	7.1	--
1932	152.0	4.8	36.6	4.0	6.8	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
DU PAGE COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #100 - Continued						
1933	\$148.0	5.0	37.4	\$8.0	\$6.5	--
1934	141.0 ³	5.1	32.2	8.0	6.1	--
1935	152.0 ³	4.2	40.3	9.0	5.9	\$9.0 ⁸
1936	132.0	5.5	39.6	10.0	5.7	--
1937	112.0 ⁴	5.0	37.7	10.0	5.3	--
1938	102.0 ⁴	4.4	39.1	10.0	4.8	--
1939	92.0 ⁴	4.2	NA	10.0	4.4	--
HS #101						
1937	--	--	20.5	--	--	32.5
1938	32.5	3.8	20.4	--	1.6	--
1939	32.5	3.7	NA	--	1.6	--
NON-HIGH SCHOOL						
N						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
DU PAGE COUNTY—continued						
SANITARY DISTRICTS - Continued						
Hinsdale						
1928	--	--	73.8	--	--	\$300.0
1929	\$300.0	3.6	60.3	\$15.0	\$18.8	--
1930	285.0	3.3	50.7	15.0	11.8	--
1931	270.0	3.0	52.2	15.0	11.2	--
1932	255.0	2.9	54.1	15.0	10.5	--
1933	240.0	3.0	51.0	15.0	9.9	--
1934	232.5 ³	3.0	45.0	15.0	9.2	--
1935	226.0 ³	2.9	62.6	15.0	8.6	\$225.0 ⁹
1936	225.0	3.4	66.7	-- ¹⁰	9.6	--
1937	225.0 ⁶	3.6	67.2	-- ¹⁰	9.6	--
1938	225.0 ⁶	3.4	65.1	-- ¹⁰	9.6	--
1939	225.0 ⁶	3.4	NA	-- ¹⁰	9.6	--
Salt Creek						
1938	--	--	22.9	--	--	27.5
1939	27.5	0.8	NA	--	1.1	--
Wheaton						
1927	120.0	NR	20.0	--	5.4	--
1928	120.0	1.5	20.8	--	5.4	--
1929	120.0	1.6	27.5	--	5.4	--
1930	120.0	1.5	28.0	--	5.4	--
1931	120.0	1.5	32.0	--	5.4	--
1932	120.0	1.7	32.0	--	5.4	--
1933	120.0	1.8	32.0	--	5.4	--
1934	120.0	1.8	60.5	--	5.4	--
1935	120.0	1.8	65.3	12.0	5.1	12.0 ⁹
1936	118.0 ⁴	2.0	62.2	12.0	5.6	116.0 ⁹
1937	116.0	1.9	60.5	6.0	5.1	--
1938	110.0	1.8	60.5	10.0	4.9	--
1939	100.0	1.7	NA	10.0	4.4	--
FOREST PRESERVE						
DuPage County						
1935	--	--	60.0	--	--	70.0
1936	70.0	0.1	28.0	7.0	2.1	--
1937	63.0	0.1	28.1	7.0	1.9	--
1938	56.0	0.1	26.0	7.0	1.7	--
1939	49.0	0.1	NA	7.0	1.5	--
EDGAR COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Brockton						
1927	6.0	NR	42.8	1.0	0.3	--
1928	5.0	1.8	42.8	1.0	0.3	--
1929	4.0	1.5	41.4	1.0	0.2	--
1930	3.0	1.1	38.5	1.0	0.2	--
1931	2.0	0.8	41.7	1.0	0.1	--
1932	1.0	0.4	--	1.0	-- ⁵	--
Chrisman						
1927	9.0	NR	35.8	3.0	0.5	--
1928	6.0	0.8	35.8	3.0	0.4	--
1929	3.0	0.4	--	3.0	0.2	--
1934	--	--	--	--	--	5.0
1935	5.0	1.1	31.8	--	--	--
1936	5.0	1.1	26.3	1.0	0.5	--
1937	4.0	0.9	26.7	1.0	0.2	--
1938	3.0	0.7	33.6	1.0	0.2	8.0
1939	10.0	2.3	NA	1.0	0.5	--
Hume						
1927	3.0	NR	25.6	0.5	0.2	--
1928	2.5	0.9	23.9	0.5	0.1	--
1929	2.0	0.7	24.9	0.5	0.1	--
1930	1.5	0.5	23.9	0.5	0.1	--
1931	1.0	0.4	25.6	0.5	0.1	--
1932	0.5	0.2	--	0.5	-- ⁵	--
1938	--	--	43.8	--	--	4.0
1939	4.0	2.3	NA	0.5	0.3	--
Kansas ²						
1927	3.0	NR	32.7	1.0	0.2	7.0
1928	9.0	1.6	31.6	2.4	0.5	--
1929	6.6	1.2	30.3	1.9	0.4	--
1930	4.7	1.0	24.6	1.9	0.3	--
1931	2.8	0.6	28.5	1.4	0.2	--
1932	1.4	0.3	--	1.4	0.1	--
Metcalf						
1927	6.0	NR	45.1	1.0	0.3	--
1928	5.0	1.9	45.1	1.0	0.3	--
1929	4.0	1.6	41.8	1.0	0.2	--
1930	3.0	1.2	42.7	1.0	0.2	--
1931	2.0	0.9	42.2	1.0	0.1	--
1932	1.0	0.5	--	1.0	-- ⁵	--
Paris ²						
1927	107.5	NR	25.2	12.0	5.1	--
1928	95.5	1.6	25.0	11.5	4.5	--
1929	84.0	1.4	25.0	10.5	3.9	--
1930	73.5	1.2	22.5	10.5	3.4	--
EDGAR COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Paris ² - Continued						
1931	\$63.0	1.1	24.8	\$10.5	\$2.9	--
1932	56.6 ³	1.2	23.3	9.5	2.4	--
1933	47.0 ³	1.1	21.1	10.5	1.9	--
1934	40.5 ³	1.1	27.0	7.5	1.4	\$7.0
1935	40.0 ³	1.2	14.3	7.5	1.4	22.4
1936	53.9 ³	1.6	26.7	3.5	1.1	18.0
1937	67.4 ³	2.0	27.0	11.5	3.0	--
1938	54.9 ³	1.6	28.5	11.5	1.4	--
1939	42.4 ³	1.2	NA	11.5	1.0	--
Vermillion						
1928	--	--	47.4	--	--	8.0
1929	8.0	3.4	46.1	0.8	0.4	--
1930	7.2	3.1	46.1	0.8	0.4	--
1931	6.4	2.8	48.0	0.8	0.4	--
1932	5.6	2.8	56.3	0.8	0.3	--
1933	4.8	2.9	56.8	0.8	0.3	--
1934	4.0	3.3	55.0	0.8	0.2	--
1935	3.2	2.6	54.7	0.8	0.2	--
1936	2.4	2.0	54.8	0.8	0.1	--
1937	1.6	1.5	52.9	0.8	0.1	--
1938	0.8	0.7	--	0.8	-- ⁵	--
TOWNSHIPS						
Brouillets Creek						
1927	26.5	NR	43.2	2.0	1.3	--
1928	24.5	2.6	48.9	2.0	1.2	--
1929	22.5	2.4	34.9	3.0	1.1	--
1930	19.5	2.1	33.9	3.0	1.0	--
1931	16.5	1.8	37.6	3.0	0.8	--
1932	13.5	1.8	41.4	3.0	0.7	--
1933	10.5	1.4	52.0	3.0	0.5	--
1934	7.5	1.3	52.3	4.0	0.4	--
1935	3.5	0.6	--	3.5	0.2	--
1938	--	--	35.7	--	--	10.0
1939	10.0	1.7	NA	2.0	0.6	--
Buck						
1928	--	--	36.3	--	--	47.5
1929	47.5	2.5	43.1	--	3.0	--
1930	47.5	2.6	43.9	2.5	2.3	--
1931	45.0	2.4	50.6	3.0	2.2	--
1932	42.0	2.8	60.3	4.0	2.0	--
1933	38.0	2.6	70.2	4.0	1.8	--
1934	38.0 ³	3.3	65.9	5.0	1.6	--
1935	29.0	2.6	64.6	5.0	1.3	--
1936	24.0	2.1	56.5	6.0	1.1	30.0
1937	48.0	4.4	54.5	6.0	2.1	--
1938	42.0	3.8	45.3	6.0	1.7	--
1939	36.0	3.2	NA	6.0	1.4	--
Edgar						
1927	80.0	NR	43.4	6.0	2.0	40.0
1928	74.0	2.8	38.9	6.0	4.7	--
1929	68.0	2.6	54.8	7.0	3.4	--
1930	61.0	2.3	56.6	7.0	3.1	--
1931	54.0	2.1	55.9	7.0	2.7	--
1932	47.0	2.3	50.0	8.0	2.4	--
1933	39.0	2.0	61.7	7.0	2.0	--
1934	32.0	2.1	59.8	8.0	1.6	--
1935	24.0	1.6	60.6	8.0	1.2	12.0
1936	28.0	1.8	46.9	8.0	1.2	--
1937	20.0	1.3	64.9	8.0	0.8	15.0
1938	27.0	1.8	43.5	8.0	0.4	--
1939	19.0	1.3	NA	6.0	1.2	--
Elbridge						
1928	--	--	38.4	--	--	40.0
1929	40.0	2.5	49.2	--	2.9	--
1930	40.0	2.5	47.6	3.0	1.9	--
1931	37.0	2.3	47.9	3.0	1.8	--
1932	34.0	2.5	50.7	3.0	1.6	--
1933	31.0	2.5	60.0	3.0	1.5	--
1934	28.0	2.6	56.0	4.0	1.3	--
1935	24.0	2.3	61.6	4.0	1.1	--
1936	20.0	1.9	57.3	5.0	1.0	--
1937	15.0	1.6	54.5	5.0	0.7	25.0
1938	35.0	3.7	47.5	5.0	1.3	--
1939	30.0	3.2	NA	5.0	1.2	--
Embarrass						
1930	--	--	27.4	--	--	66.0
1931	66.0	2.5	20.4	--	4.8	--
1932	66.0	3.0	20.7	--	3.6	--
1933	66.0	3.1	26.6	--	3.6	--
1934	66.0	3.9	26.4	1.0	3.6	--
1935	65.0	3.9	54.7	1.0	3.6	--
1936	64.0	3.9	36.8	7.0	3.5	--
1937	57.0	3.6	34.0	7.0	3.1	--
1938	50.0	3.1	35.1	7.0	2.8	--
1939	43.0	2.7	NA	8.0	2.4	--
EDGAR COUNTY—continued						
TOWNSHIPS - Continued						
Grandview						
1927	\$20.0	NR	49.9	\$5.0	\$1.0	--
1928	15.0	0.9	27.6	5.0	0.8	--
1929	10.0	0.6	37.6	5.0	0.5	\$32.0
1930	37.0	2.2	18.8	5.0	1.9	--
1931	32.0	1.9	39.5	--	1.9	--
1932	32.0	2.3	40.7	3.0	1.9	--
1933	29.0	2.2	50.0	3.0	1.7	--
1934	26.0	2.5	48.6	3.0	1.6	--
1935	23.0	2.2	52.2	4.0	1.4	--
1936	19.0	1.7	45.3	4.0	1.1	8.0
1937	23.0	2.2	42.0	5.0	1.5	12.0
1938	30.0	3.0	43.8	5.0	0.8	--
1939	25.0	2.5	NA	7.0	1.2	--
Hunter						
1927	20.0	NR	33.9	4.0	0.9	--
1928	16.0	1.7	40.6	4.0	0.9	--
1929	12.0					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
EDGAR COUNTY—continued						
ELEMENTARY SCHOOLS						
DS #12 ¹						
1927	\$0.4	NR	--	\$0.4	-- ⁵	--
DS #23						
1928	--	--	24.7	--	--	\$21.0
1929	21.0	3.8	16.5	--	\$1.6	--
1930	21.0	3.7	22.5	--	1.0	--
1931	21.0	3.8	24.9	0.5	1.0	--
1932	20.5	4.7	29.7	0.5	1.0	--
1933	20.0	4.6	43.9	0.5	0.9	--
1934	19.5	5.6	100.0	0.5	0.9	--
1935	19.0	5.3	100.0	1.0	0.9	--
1936	18.0	5.1	72.4	1.0	0.8	--
1937	17.0	4.8	44.6	1.0	0.8	--
1938	16.0	4.6	32.9	1.0	0.7	--
1939	15.0	4.4	NA	1.0	0.7	--
DS #28						
1939	--	--	NA	--	--	19.0
DS #34 ¹						
1927	1.0	NR	32.0	0.5	0.1	--
1928	0.5	-- ⁵	--	0.5	-- ⁵	--
DS #63 ¹						
1927	0.6	NR	15.9	0.2	-- ⁵	--
1928	0.4	-- ⁵	25.1	0.2	-- ⁵	--
1929	0.2	-- ⁵	--	0.2	-- ⁵	--
DS #66 ¹						
1927	0.7	NR	26.2	0.4	-- ⁵	--
1928	0.4	-- ⁵	--	0.4	-- ⁵	--
DS #74						
1938	--	--	31.9	--	--	2.5
1939	2.5	2.1	NA	--	0.2	--
DS #80 ¹						
1927	1.5	NR	--	1.5	0.1	--
DS #95						
1927	109.0 ⁶	NR	10.6	8.0	5.5	50.0
1928	152.0	2.4	11.1	8.0	7.4	--
1929	144.0	2.3	10.8	8.0	7.0	--
1930	136.0	2.2	10.6	8.0	6.6	--
1931	130.0 ³	2.1	12.9	8.0	6.2	--
1932	120.0	2.4	14.2	8.0	5.8	--
1933	112.0	2.4	19.5	9.0	5.4	--
1934	103.0	2.7	19.5	11.0	4.9	--
1935	92.0	2.5	22.6	11.0	4.4	34.0
1936	115.0	3.1	23.4	14.0	4.8	15.0
1937	116.0	3.1	18.5	15.0	4.9	--
1938	101.0	2.7	17.4	15.0	4.0	--
1939	86.0	2.3	NA	15.0	3.3	--
DS #108 ¹						
1931	--	--	14.5	--	--	1.0
1932	1.0	0.5	14.2	0.1	0.1	--
1933	0.9	0.5	15.8	0.1	-- ⁵	--
1934	0.8	0.6	13.6	0.1	-- ⁵	--
1935	0.7	0.5	12.3	0.1	-- ⁵	--
1936	0.6	0.4	11.9	0.1	-- ⁵	--
1937	0.5	0.4	9.7	0.1	-- ⁵	--
1938	0.4	0.3	8.0	0.1	-- ⁵	--
1939	0.3	0.2	NA	0.1	-- ⁵	--
DS #132 ¹						
1927	1.5	NR	26.8	0.3	0.1	--
1928	1.2	0.5	25.0	0.3	0.1	--
1929	0.9	0.4	27.4	0.3	0.1	--
1930	0.6	0.3	25.9	0.3	-- ⁵	--
1931	0.3	0.1	--	0.3	-- ⁵	--
HIGH SCHOOLS						
HS #149 ¹						
1927	14.0	NR	11.4	2.0	0.7	--
1928	12.0	3.0	11.3	2.0	0.6	--
1929	10.0	2.5	10.9	2.0	0.5	--
1930	8.0	2.0	10.3	2.0	0.4	--
1931	6.0	1.5	10.6	2.0	0.3	--
1932	4.0	1.2	12.7	2.0	0.2	--
1933	2.0	0.1	--	2.0	0.1	--
HS #157 ¹						
1927	42.0	NR	26.1	3.0	2.5	--
1928	39.0	2.0	29.8	3.0	2.3	--
1929	36.0	1.9	28.4	3.0	2.2	--
1930	33.0	1.7	27.5	3.0	2.0	--
1931	30.0	1.6	31.8	3.0	1.8	--
1932	27.0	1.7	54.3	3.0	1.6	--
1933	24.0	1.6	32.6	6.0	1.4	--
1934	18.0	1.5	47.4	3.0	1.3	--
1935	15.0	1.2	28.3	5.0	1.1	--
1936	10.0	0.8	27.9	3.0	0.9	--
1937	7.0	0.6	26.0	3.0	0.7	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
EDGAR COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #157 ¹ - Continued						
1938	4.0	0.3	9.3	3.0	0.5	--
1939	1.0	0.1	--	1.0	0.4	--
HS #159 ¹						
1927	62.0	NR	33.2	3.0	3.4	--
1928	59.0	2.7	32.9	3.0	3.2	--
1929	56.0	2.6	31.9	3.0	3.1	--
1930	53.0	2.4	27.5	--	2.9	--
1931	53.0	2.5	32.4	7.0	2.8	--
1932	46.0	2.6	33.1	--	2.5	--
1933	46.0	2.7	34.0	8.0	2.4	--
1934	38.0	2.9	32.7	4.0	2.1	--
1935	34.0	2.6	37.1	4.0	1.9	--
1936	30.0	2.3	37.8	5.0	1.7	--
1937	25.0	1.9	35.1	5.0	1.4	--
1938	20.0	1.6	52.5	5.0	1.1	--
1939	15.0	1.2	NA	5.0	0.8	--
HS #160 ¹						
1927	40.5	NR	29.4	3.5	2.3	--
1928	37.0	1.8	29.1	3.5	2.1	--
1929	33.5	1.7	28.6	3.5	1.9	--
1930	30.0	1.5	26.6	3.5	1.7	--
1931	26.5	1.3	32.7	3.5	1.5	--
1932	23.0	1.4	44.8	2.0	1.3	--
1933	21.0	1.3	65.3	5.0	1.1	--
1934	16.0	1.3	34.9	3.5	0.9	--
1935	12.5	1.0	19.2	3.5	0.7	--
1936	9.0	0.7	19.0	1.5	0.8	--
1937	7.5	0.6	22.4	1.5	0.5	--
1938	6.0	0.5	15.7	1.5	0.4	--
1939	4.5	0.4	NA	1.5	0.3	--
HS #161						
1935	--	--	36.7	--	--	\$53.0
1936	53.0	2.7	18.0	2.5	2.1	--
1937	50.5	2.6	20.7	2.5	2.0	--
1938	48.0	2.5	19.4	2.5	1.9	--
1939	45.5	2.4	NA	2.5	1.8	--
EDWARDS COUNTY						
COUNTY						
1935	--	--	8.1	--	--	22.3
1936	22.3	--	8.0	1.3	1.1	--
1937	21.0	0.4	7.3	2.0	0.8	--
1938	19.0	0.4	7.1	2.0	0.8	--
1939	17.0	0.3	NA	2.5	0.7	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Albion ²						
1927	4.0	NR	11.2	1.0	0.2	--
1928	3.0	0.3	11.2	1.0	0.2	--
1929	2.0	0.2	11.6	1.0	0.1	--
1930	1.0	0.1	--	1.0	0.1	--
1937	--	--	20.3	1.0	0.1	5.0
1938	4.0	0.5	41.6	2.0	0.2	6.5
1939	8.5	1.1	NA	2.0	0.3	--
West Salem						
1939	--	--	NA	--	--	10.0
ROAD DISTRICTS						
RD #1						
1927	20.5	NR	49.6	4.0	1.2	--
1928	16.5	2.0	47.8	4.0	1.0	--
1929	12.5	1.6	47.6	4.0	0.8	--
1930	8.5	1.1	51.4	4.0	0.5	--
1931	4.5	0.6	--	4.5	0.3	--
1932	1.2 ³	0.2	--	--	--	--
1933	1.2	0.2	31.3	--	--	1.2 ⁶
1934	1.2	0.2	27.6	0.6	0.1	--
1935	0.6	0.1	61.6	0.6	-- ⁵	12.0
1936	12.0	2.0	58.2	2.0	1.0	--
1937	10.0	1.7	60.7	2.0	0.5	4.0
1938	12.0	2.1	65.2	2.0	0.6	--
1939	10.0	1.7	NA	3.0	0.5	--
RD #2						
1927	4.5	NR	40.0	1.0	0.2	--
1928	3.5	0.6	37.9	1.0	0.2	--
1929	2.5	0.5	47.6	1.0	0.1	--
1930	1.5	0.3	--	1.5	0.1	--
1935	--	--	62.1	--	--	8.0
1936	8.0	2.0	60.2	1.5	0.5	--
1937	6.5	1.7	58.8	1.5	0.3	--
1938	5.0	1.3	68.3	1.5	0.3	6.0
1939	9.5	2.4	NA	2.0	0.6	--
RD #3						
1927	12.8	NR	27.5	0.8	0.8	--
1928	12.0	2.0	26.4	1.0	0.7	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
EDWARDS COUNTY—continued						
ROAD DISTRICTS - Continued						
RD #3 - Continued						
1929	11.0	1.8	31.2	1.0	0.7	--
1930	10.0	1.7	30.5	1.0	0.6	--
1931	9.0	1.7	51.5	1.0	0.5	--
1932	8.0	1.7	56.0	1.0	0.5	--
1933	7.0	2.0	69.1	1.0	0.4	--
1934	6.0	1.8	67.9	2.0	0.4	--
1935	4.0	1.2	66.6	2.0	0.2	5.0
1936	8.0	1.9	57.7	2.1	0.5	--
1937	5.9	1.4	62.6	1.4	0.3	5.0
1938	9.5	2.4	59.7	1.5	0.4	--
1939	8.0	1.9	NA	1.5	0.4	--
RD #4						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
EDWARDS COUNTY—continued							EFFINGHAM COUNTY—continued							EFFINGHAM COUNTY—continued						
ROAD DISTRICTS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							ELEMENTARY SCHOOLS - Continued						
RD #15							Effingham ² - Continued							DS #22 - Continued						
1927	\$11.5	NR	32.6	\$1.0	\$0.7	--	1929	\$46.8	1.4	13.2	\$3.0	\$2.3	--	1934	\$67.0	2.0	12.5	\$4.0	\$3.1	--
1928	10.5	2.4	34.6	1.0	0.6	--	1930	43.8	1.3	21.1	3.0	2.2	--	1935	63.0	1.9	12.2	4.0	2.9	--
1929	9.5	2.0	35.7	1.0	0.6	--	1931	40.8	1.2	14.1	4.0	2.0	--	1936	59.0	1.8	11.7	4.0	2.7	--
1930	8.5	1.8	52.2	1.0	0.5	--	1932	36.8	1.2	14.1	4.0	1.8	--	1937	55.0	1.7	22.9	4.0	2.5	--
1931	7.5	1.7	57.1	1.0	0.4	--	1933	33.8	1.1	16.3	3.0	1.7	--	1938	51.0	1.5	22.4	11.0	2.4	\$127.5
1932	6.5	1.7	56.3	1.0	0.4	--	1934	30.8	1.0	14.0	3.0	1.5	--	1939	167.5	4.8	NA	5.0	6.4	--
1933	5.5	1.9	60.2	1.0	0.3	--	1935	27.8	0.9	14.1	3.0	1.4	\$40.0	1927	--	--	--	--	--	6.0
1934	4.5	1.6	66.6	1.0	0.3	--	1936	64.8	2.2	27.5	3.0	2.9	--	1928	6.0	1.1	19.9	0.6	0.4	--
1935	3.5	1.3	73.2	1.5	0.2	\$4.5	1937	59.8	2.1	27.4	5.0	2.7	--	1929	5.4	1.0	18.2	0.6	0.3	--
1936	6.5	2.4	45.9	2.0	0.4	--	1938	54.8	1.8	29.8	5.0	2.5	--	1930	4.8	0.9	16.8	0.6	0.3	--
1937	4.5	1.6	58.7	0.5	0.2	--	1939	50.3 ³	1.6	NA	6.3	2.2	--	1931	4.2	0.8	13.5	0.6	0.3	--
1938	4.0	1.5	54.8	1.0	0.2	--	Teutopolis						1932	3.6	0.8	13.3	0.6	0.2	--	
1939	3.0	1.0	NA	1.0	0.2	--	1937	--	--	36.2	--	--	7.5	1933	3.0	0.7	14.1	0.6	0.2	--
ELEMENTARY SCHOOLS							1938	7.5	2.1	25.4	1.0	0.3	--	1934	2.4	0.6	14.6	0.6	0.1	--
DS #13 ¹							1939	6.5	1.7	NA	1.0	0.3	--	1935	1.8	0.5	17.6	0.6	0.1	--
1927	1.0	NR	30.3	0.2	0.1	--	TOWNSHIPS						1936	1.2	0.4	20.2	0.6	0.1	--	
1928	0.8	0.9	30.4	0.2	-- ⁵	--	Bishop						1937	0.6	0.1	15.9	0.6	-- ⁵	--	
1929	0.6	0.7	27.7	0.2	-- ⁵	--	1937	--	--	38.5	--	--	--	1927	--	--	30.4	--	--	10.0
1930	0.4	0.5	26.0	0.2	-- ⁵	--	1938	25.0	3.6	39.1	--	1.5	25.0	1938	--	--	NA	0.5	0.5	--
1931	0.2	0.3	--	0.2	-- ⁵	--	1939	25.0	3.6	NA	1.0	1.0	--	1939	10.0	3.9	--	--	--	--
DS #26 ¹							Jackson						DS #30							
1927	8.8	NR	21.0	2.8	0.5	7.0	1937	--	--	37.9	--	--	20.0	1928	--	--	--	--	--	3.5
1928	6.0	1.0	26.9	1.0	0.4	--	1938	20.0	4.2	41.9	--	1.4	--	1929	3.5	1.7	34.6	0.5	0.2	--
1929	5.0	0.8	27.7	1.0	0.3	--	1939	19.0	3.9	NA	--	0.9	1.4	1930	3.0	1.4	28.6	0.5	0.2	--
1930	4.0	0.7	4.4	1.0	0.2	--	Liberty						1931	2.5	1.2	36.5	0.5	0.1	--	
1931	3.0	0.6	28.6	--	0.2	--	1937	--	--	38.8	--	--	10.0	1932	2.0	1.4	35.8	0.5	0.1	--
1932	3.0	0.6	40.2	1.0	0.2	--	1938	10.0	2.3	37.6	1.0	0.5	--	1933	1.5	0.1	37.6	0.5	0.1	--
1933	2.0	0.5	13.1	1.5	0.1	--	1939	9.0	2.2	NA	1.0	0.4	--	1934	1.0	0.7	36.1	0.5	0.1	--
1934	0.5	0.1	--	0.5	-- ⁵	--	Mason						1935	0.5	0.4	46.5	0.5	-- ⁵	--	
DS #38 ¹							1937	--	--	23.0	--	--	20.0	1927	0.5	NR	--	0.5	--	--
1927	3.2	NR	42.5	0.8	0.2	--	1938	20.0	3.7	34.9	--	0.9	--	1930	--	--	22.9	--	--	2.6
1928	2.4	1.0	24.9	0.8	0.1	--	1939	20.0	3.6	NA	2.0	0.9	--	1931	2.6	2.5	31.9	0.3	0.1	--
1929	1.6	0.7	32.0	0.8	0.1	--	Moccasin						1932	2.4	3.5	40.5	0.3	0.1	--	
1930	0.8	0.3	--	0.8	-- ⁵	--	1937	--	--	35.3	--	--	15.0	1933	2.1	3.3	37.5	0.3	0.1	--
HIGH SCHOOLS							1938	15.0	2.1	33.4	1.5	0.7	--	1934	1.9	2.8	36.3	0.3	0.1	--
HS #200							1939	13.5	1.9	NA	1.5	0.6	--	1935	1.6	2.4	32.6	0.3	0.1	--
1927	78.0	NR	24.4	4.0	3.8	--	St. Francis						1936	1.4	2.1	38.7	0.3	0.1	1.5	
1928	74.0	2.0	23.5	5.0	3.6	--	1937	--	--	NA	--	--	35.0	1937	2.6	3.9	35.4	0.3	0.1	--
1929	69.0	1.9	24.1	5.0	3.3	--	1938	--	--	--	--	--	--	1938	2.4	3.6	33.7	0.3	0.1	--
1930	64.0	1.8	23.4	5.0	3.1	--	1939	--	--	--	--	--	--	1939	2.3 ³	3.4	NA	0.4	0.1	--
1931	59.0	1.8	26.0	5.0	2.8	--	Teutopolis						DS #46							
1932	54.0	1.9	27.5	6.0	2.6	--	1938	--	--	25.4	--	--	25.0	1927	0.2	NR	--	0.2	-- ⁵	--
1933	54.0 ³	2.4	29.4	6.0	2.3	--	1939	25.0	3.2	NA	--	1.6	--	DS #47						
1934	42.0	2.0	28.1	6.0	2.0	--	Watson						1927	--	--	14.1	--	--	4.0	
1935	36.0	1.7	43.4	6.0	1.7	--	1938	--	--	39.5	--	--	15.0	1928	4.0	1.3	40.4	--	0.2	--
1936	30.0	1.3	41.6	6.0	1.4	--	1939	15.0	3.9	NA	--	1.0	--	1929	4.0	1.3	34.5	0.8	0.2	--
1937	24.0	1.0	34.4	6.0	1.1	--	West						1930	3.2	1.0	33.1	0.8	0.2	--	
1938	18.0	0.8	26.7	6.0	0.8	--	1938	--	--	31.2	--	--	25.0	1931	2.4	0.8	34.6	0.8	0.1	--
1939	12.0	0.5	NA	6.0	0.5	--	1939	25.0	4.4	NA	--	1.3	--	1932	1.6	0.6	36.1	0.8	0.1	--
HS #203							ELEMENTARY SCHOOLS						1933	0.8	0.3	--	0.8	-- ⁵	--	
1939	--	--	NA	--	--	12.0	DS #1						DS #50							
EFFINGHAM COUNTY							DS #21						DS #51							
CITIES, VILLAGES, and INCORPORATED TOWNS							DS #2						DS #52							
Altamont ²							DS #3						DS #53							
1927	18.5	NR	23.0	1.5	0.9	--	1927	--	NR	9.8	--	--	3.5	1928	--	--	--	--	--	25.0
1928	17.0	1.6	23.0	1.5	0.9	--	1928	3.5	--	31.2	--	0.2	--	1929	25.0	2.0	15.1	2.0	0.8	--
1929	15.5	1.5	28.5	1.5	0.8	--	1929	3.5	1.7	31.4	0.5	0.2	--	1930	23.0	1.9	23.9	2.0	1.2	--
1930	14.0	1.5	28.0	2.0	0.7	--	1930	3.0	1.4	31.6	0.5	0.2	--	1931	21.0	1.8	23.5	2.0	1.1	--
1931	12.0	1.3	34.0	2.0	0.6	--	1931	2.0 ⁴	1.0	28.4	0.5	0.2	--	1932	19.0	2.0	25.8	2.0	1.0	--
1932	10.0	1.3	20.0	2.0	0.5	--	1932	1.5 ⁴	1.0	62.9	0.5	0.1	--	1933	17.0	1.8	33.6	2.0	0.9	--
1933	8.0	1.1	22.0	1.0	0.4	--	1933	1.0 ⁴	0.6	49.9	0.5	0.1	--	1934	15.0	1.8	37.3	2.0	0.8	--
1934	7.0	1.2	21.4	1.0	0.4	--	1934	0.5 ⁴	0.3	75.2	0.5	0.1	--	1935	13.0	1.6	31.4	2.0	0.7	--
1935	6.5 ³	1.0	22.2	1.0	0.3	--	1935	-- ⁴	--	--	0.5	-- ⁵	--	1936	11.0	1.4	31.4	2.0	0.6	--
1936	5.5 ³	0.8	21.9	1.0	0.3	--	DS #9						1937	9.0	1.1	30.1	2.0	0.5	--	
1937	4.0	0.6	34.7	1.0	0.2	23.0	1927	3.0	NR	15.2	0.5	0.1	--	1938	7.0	0.9	33.2	2.0	0.4	--
1938	26.0	4.0	36.2	1.0	0.2	--	1928	2.5	0.9	15.4	0.5	0.1	--	1939	5.0	0.6	27.5	2.0	0.3	--
1939	25.0	3.8	NA	2.0	1.0	--	1929	2.0	0.7	15.0	0.5	0.1	--	DS #60						
Dieterich							1930	1.5	0.5	14.2	0.5	0.1	--	1927	4.0	NR	37.0	0.5	0.2	--
1927	6.0	NR	29.9	0.5	0.3	--	1931	1.0	0.4	14.8	0.5	-- ⁵	--	1928	3.5	1.1	30.9	0.5	0.2	--
1928	5.5	1.7	27.7	0.5	0.3	--	1932	0.5	0.2	--	0.5	-- ⁵	--	1929	3.0	0.9	32.8	1.0	0.1	--
1929	5.0	1.6	31.2	0.5	0.3	--	1933	--	--	29.7	--	--	10.0	1930	2.0	0.7	--	1.0	0.1	--
1930	4.5	1.5	27.8	0.5	0.2	--	1934	10.0	4.9	NA	0.5	0.4	--	1931	1.0	0.4	--	1.0	-- ⁵	--
1931	4.0	1.4	27.0	0.5	0.2	--	DS #11						DS #65 ¹							
1932	3.5	1.4	31.1	0.5	0.2	--	1927	1.5	NR	19.1	0.5	0.1	--	1927	1.6	NR	19.4	0.4	0.1	--
1933	3.0	1.3	30.8	0.5	0.2	--	1928	1.0	0.2	16.9	0.5	0.1	--	1928	1.2	1.0	20.9	0.4	0.1	--
1934	2.5	1.1	28.7	0.5	0.1	--	1929	0.5	0.1	--	0.5	-- ⁵	--	1929	0.8	0.7	19.2	0.4	-- ⁵	--
1935	2.0	0.9	34.4	0.5	0.1	2.5	DS #22						1930	0.4	0.4	2.3	0.4	-- ⁵	0.9	
1936	4.0	1.8	32.2	0.5	0.2	--	1927	41.0	NR	7.9	3.0	2.1	--	1931	0.9	1.0	4.4	--	-- ⁵	--
1937	3.5	1.5	30.2	0.5	0.2	--	1928	38.0	1.0	9.1	3.0	4.0	--	1932	0.9	1.3	4.9	--	-- ⁵	--
1938	3.0	1.3	30.9	0.																

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
FAYETTE COUNTY—continued							FORD COUNTY—continued							FORD COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							TOWNSHIPS - Continued						
DS #61 ¹							Cabery - Continued							Sullivan						
1927	\$0.3	NR	--	\$0.3	-- ⁵	\$0.8	1929	\$2.4	1.2	35.1	\$0.4	\$0.1	--	1936	--	--	24.7	--	--	\$70.0
DS #99							1930	2.0	1.1	29.8	0.4	0.1	--	1937	\$70.0	4.2	55.1	--	\$3.7	--
1927 ²	--	--	45.5	--	--	0.6	1931	1.6	1.0	37.1	0.4	0.1	--	1938	70.0	4.2	52.9	\$5.0	2.5	--
1928 ²	0.6	1.0	30.2	0.4	\$0.1	--	1932	1.2	0.9	38.5	0.4	0.1	--	1939	65.0	3.9	NA	5.0	2.3	--
1929	0.4	0.8	30.3	0.2	-- ⁵	--	1933	0.8	0.7	40.6	0.4	-- ⁵	--							
1930	0.2	0.4	--	0.2	-- ⁵	--	1934	0.4	0.4	--	0.4	-- ⁵	--							
DS #101							Gibson							ELEMENTARY SCHOOLS						
1931	--	--	34.2	0.1	-- ⁵	1.0	1927	27.0	NR	20.5	3.0	1.3	--	DS #6 ¹						
1932	0.9	2.9	41.0	0.1	0.1	--	1928	24.0	1.5	19.5	3.0	1.1	--	1927	2.5	NR	30.5	0.4	0.1	--
1933	0.8	2.9	38.5	0.1	-- ⁵	--	1929	21.0	1.3	21.0	3.0	1.0	--	1928	2.1	1.1	32.2	0.4	0.1	--
1934	0.7	2.5	37.9	0.1	-- ⁵	--	1930	18.0	1.2	18.8	3.0	0.8	--	1929	1.8	0.9	28.5	0.4	0.1	--
1935	0.6	2.2	50.2	0.1	-- ⁵	--	1931	15.0	1.0	23.3	3.0	0.8	--	1930	1.4	0.7	27.0	0.4	0.1	--
1936	0.5	1.8	49.1	0.1	-- ⁵	--	1932	12.0	1.0	24.4	3.0	0.5	--	1931	1.1	0.6	27.9	0.4	0.1	--
1937	0.4	1.5	34.3	0.1	-- ⁵	--	1933	9.0	0.9	15.1	3.0	0.4	--	1932	0.7	0.5	73.6	0.4	-- ⁵	--
1938	0.3	1.2	32.1	0.1	-- ⁵	--	1934	6.0	0.7	16.8	2.0	0.3	--	1933	0.4	0.3	--	0.4	-- ⁵	--
1939	0.2	1.1	NA	0.1	-- ⁵	--	1935	4.0	0.5	19.5	2.0	0.2	--	DS #14						
DS #106 ¹							1936	2.0	0.2	--	2.0	0.1	--	1937	--	--	4.8	--	--	1.2
1927	0.2	NR	--	0.2	-- ⁵	--	1937	--	--	10.5	--	--	\$21.0	1938	1.2	1.0	17.3	--	0.1	--
DS #110 ¹							1938	21.0	2.4	24.0	--	1.0	--	1939	1.2	1.0	NA	0.2	0.1	--
1927	8.0	NR	17.3	2.0	0.5	--	1939	21.0	2.3	NA	2.0	0.7	--	DS #22 ¹						
1928	6.0	0.7	14.2	2.0	0.4	--	Kempton							1927	2.5	NR	29.8	0.5	0.1	--
1929	4.0	0.5	13.0	2.0	0.2	--	1927	1.6	NR	26.4	0.5	0.1	--	1928	2.0	0.9	31.9	0.5	0.1	--
1930	2.0	0.2	13.1	2.0	0.1	19.0	1928	1.1	0.5	27.3	0.5	0.1	--	1929	1.5	0.7	30.5	0.5	0.1	--
1931	19.0	2.2	25.3	1.0	1.2	--	1929	0.6	0.3	35.0	0.6	-- ⁵	5.5	1930	1.0	0.5	29.1	0.5	0.1	--
1932	18.0	2.7	24.2	2.0	1.1	--	1930	5.5	2.4	48.1	0.5	0.3	--	1931	0.5	0.2	--	0.5	-- ⁵	--
1933	16.0	2.6	26.9	2.0	1.0	--	1931	5.0	2.3	51.1	1.0	0.3	--	DS #27 ¹						
1934	14.0	2.7	26.5	2.0	0.8	1.0	1932	4.0	2.4	55.7	1.0	0.2	--	1927	0.5	NR	--	0.5	-- ⁵	--
1935	13.0	2.5	25.0	2.0	0.8	--	1933	3.0	2.2	58.9	1.0	0.2	--							
1936	11.0	2.1	25.0	2.0	0.7	--	1934	2.0	1.7	57.9	1.0	0.1	--	DS #34 ¹						
1937	9.0	1.7	23.1	2.0	0.5	--	1935	1.0	0.9	--	1.0	0.1	--	1927	3.2	NR	28.6	0.4	0.2	--
1938	7.0	1.3	19.8	2.0	0.4	--	1936	--	--	43.3	--	--	1.3	1928	2.8	1.4	35.4	0.4	0.1	--
1939	5.0	0.9	NA	2.4	0.3	19.0	1937	1.3	1.1	40.1	0.5	0.1	--	1929	2.5	1.3	30.1	0.4	0.1	--
DS #116 ¹							1938	0.8	0.7	29.4	0.5	0.1	--	1930	2.1	1.1	24.8	0.4	0.1	--
1928	--	--	20.6	--	--	3.6	1939	0.3	0.3	NA	0.3	0.1	--	1931	1.8	0.9	27.9	0.4	0.1	--
1929	3.6	2.2	18.5	0.2	0.2	--	Paxton ²							1932	1.4	1.0	40.1	0.4	0.1	--
1930	3.4	2.1	18.5	0.2	0.2	--	1927	4.3	NR	6.5	1.8	0.2	--	1933	1.1	0.8	35.2	0.4	0.1	--
1931	3.2	2.0	19.1	0.2	0.2	--	1928	2.5	0.1	1.9	1.3	0.1	--	1934	0.7	0.6	40.8	0.4	-- ⁵	--
1932	3.0	2.3	54.6	0.2	0.2	--	1929	1.2	0.1	1.9	0.3	0.1	--	1935	0.4	0.3	--	0.4	-- ⁵	--
1933	2.8	2.2	21.8	0.8	0.1	--	1930	0.9	-- ⁵	1.7	0.3	-- ⁵	--	DS #35 ¹						
1934	2.0	2.0	23.9	0.2	0.1	--	1931	0.6	-- ⁵	1.8	0.3	-- ⁵	--	1927	--	--	31.0	--	--	2.5
1935	1.8	2.1	26.2	0.2	0.1	--	1932	0.3	-- ⁵	--	0.3	-- ⁵	--	1928	2.5	1.4	24.1	0.3	0.1	--
1936	1.6	2.1	26.3	0.2	0.1	--	Roberts							1929	2.3	1.3	23.1	0.3	0.1	--
1937	1.4	1.9	27.7	0.2	0.1	--	1927 ¹	8.0 ³	NR	45.6	--	0.4	2.5	1930	2.0	1.1	22.5	0.3	0.1	--
1938	1.2	1.8	26.6	0.2	0.1	--	1928 ¹	10.5 ³	2.4	38.5	2.5	0.6	1.5	1931	1.8	1.0	22.5	0.3	0.1	--
1939	1.0	1.5	NA	0.2	0.1	--	1929	1.5	0.4	--	1.5	0.1	--	1932	1.5	1.2	32.8	0.3	0.1	--
DS #122 ¹							Sibley							1933	1.3	1.0	42.8	0.3	0.1	--
1927	1.2	NR	38.6	0.2	0.1	--	1927	5.9	NR	22.1	0.5	0.3	--	1934	1.0	1.0	35.3	0.3	0.1	--
1928	1.0	0.4	39.5	0.2	0.1	--	1928	5.4	1.3	29.3	0.5	0.3	--	1935	0.8	0.7	30.4	0.3	-- ⁵	--
1929	0.8	0.4	25.7	0.2	-- ⁵	--	1929	4.9	1.2	21.2	0.9	0.3	--	1936	0.5	0.5	22.5	0.3	-- ⁵	--
1930	0.6	0.3	22.3	0.2	-- ⁵	--	1930	4.0	1.0	20.2	0.5	0.2	--	1937	0.3	0.2	--	0.3	-- ⁵	--
1931	0.4	0.2	24.2	0.2	-- ⁵	--	1931	3.5	0.8	37.4	0.5	0.2	--	DS #40						
1932	0.2	0.1	--	0.2	-- ⁵	--	1932	3.0	1.0	37.4	1.0	0.2	--	1927	10.0	NR	17.1	1.0	0.5	--
DS #129 ¹							1933	2.0	0.7	42.6	1.0	0.1	--	1928	9.0	1.0	16.6	1.0	0.5	--
1927	0.9	NR	36.2	0.3	-- ⁵	--	1934	1.0	0.5	--	1.0	0.1	--	1929	8.0	0.9	18.2	1.0	0.4	--
1928	0.6	0.7	34.0	0.3	-- ⁵	--	TOWNSHIPS							1930	7.0	0.8	16.5	1.0	0.4	--
1929	0.3	0.3	--	0.3	-- ⁵	--	Button							1931	6.0	0.7	18.5	1.0	0.3	--
DS #131 ¹							1936	--	--	32.8	--	--	25.0	1932	5.0	0.7	21.5	1.0	0.3	--
1927	0.2	NR	--	0.2	-- ⁵	--	1937	25.0	2.4	36.8	--	1.6	--	1933	4.0	0.6	18.6	1.0	0.2	--
DS #134 ¹							1938	25.0	2.5	34.2	2.0	0.9	--	1934	3.0	0.6	34.6	1.0	0.2	--
1927	6.0	NR	36.2	2.0	0.3	10.0	1939	23.0	2.2	NA	2.0	0.8	--	1935	2.0	0.4	--	2.0	0.1	--
1928	14.0	2.4	32.5	2.0	0.7	--	Dix							DS #41 ¹						
1929	12.0	2.1	6.3	2.0	0.6	--	1936	--	--	26.3	--	1.9	70.0	1927	1.6					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

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Unit and year	Outstanding Jan. 2	Debt tax as % of total tax for unit	Maturing			Bonds issued	Unit and year	Outstanding Jan. 2	Debt tax as % of total tax for unit	Maturing			Bonds issued	Unit and year	Outstanding Jan. 2	Debt tax as % of total tax for unit	Maturing			Bonds issued
	Amount		Principal	Interest	Amount			Principal		Interest	Amount	Principal			Interest					
FORD COUNTY—continued						FORD COUNTY—continued						FRANKLIN COUNTY—continued								
ELEMENTARY SCHOOLS - Continued						HIGH SCHOOLS - Continued						CITIES, VILLAGES, and INCORPORATED TOWNS - Continued								
DS #74 - Continued						HS #117 - Continued						Ewing								
1930	\$5.0	1.2	33.4	\$1.0	\$0.3	--	1936	\$83.0	3.3	41.0	\$8.0	\$3.7	--	1927	\$2.2	NR	57.1	\$0.5	\$0.1	--
1931	4.0	0.9	14.9	1.0	0.3	--	1937	75.0	2.9	36.8	8.0	3.4	\$26.0	1928	1.7	2.2	56.0	0.5	0.1	--
1932	3.0	0.9	22.4	0.4	0.2	--	1938	67.0	2.6	36.0	8.0	3.0	--	1929	1.2	1.8	-- ¹⁰	0.5	0.1	--
1933	2.6	0.8	33.5	0.6	0.2	--	1939	59.0	2.3	NA	9.0	2.7	--	1930	0.7	1.1	82.6	0.5	-- ⁵	--
1934	2.0	0.8	42.4	1.0	0.1	--							1931	0.2	0.5	--	0.2	-- ⁵	--	
1935	1.0	0.4	--	1.0	0.1	--							1932	--	--	43.2	--	--	\$0.2	
							HS #118	--	--	6.7	--	--	30.0	1933	0.2	0.5	NA	0.1	-- ⁵	--
							1928	--	--	12.0	--	--	--	1934	0.2	0.5	--	--	--	--
							1929	30.0	0.7	11.8	--	2.0	--							
							1930	30.0	0.7	23.1	2.0	1.4	--							
							1931	28.0	0.7	25.1	2.0	1.3	--							
							1932	26.0	0.8	22.9	3.0	1.2	--							
							1933	23.0	0.8	24.2	3.0	1.0	--							
							1934	20.0	0.8	23.6	3.0	1.0	--							
							1935	17.0	0.7	19.7	3.0	0.8	--							
							1936	14.0	0.6	16.7	3.0	0.6	--							
							1937	11.0	0.5	19.4	3.0	0.5	--							
							1938	8.0	0.4	16.7	4.0	0.4	14.0							
							1939	18.0	0.8	NA	4.0	1.4	--							
							HS #120	--	--	44.1	--	--	37.0							
							1935	--	--	38.2	--	1.7	--							
							1936	37.0	3.2	36.4	2.5	1.5	6.5							
							1937	37.0	3.2	36.4	2.5	1.5	--							
							1938	41.0	3.5	27.4	2.5	1.8	--							
							1939	38.5	3.3	NA	3.0	1.6	--							
							HS #236	--	--	--	--	--	57.0							
							1936	--	--	--	--	--	--							
							1937	57.0	2.4	38.2	--	2.0	--							
							1938	57.0	2.3	21.7	1.0	2.0	--							
							1939	56.0	2.3	NA	2.0	2.0	--							
							HS #312	--	--	--	--	--	--							
							1927	69.0 ⁴	NR	38.1	2.0	4.3	--							
							1928	67.0 ⁴	2.2	42.6	3.0	4.1	--							
							1929	65.0 ⁴	2.2	43.5	3.0	4.0	--							
							1930	63.0	2.1	44.3	3.0	3.8	--							
							1931	61.0 ³	2.0	41.9	4.0	3.6	--							
							1932	54.0 ⁴	2.4	45.9	4.0	3.4	--							
							1933	48.0 ⁴	2.3	49.9	4.0	3.1	--							
							1934	48.0	2.8	48.5	5.0	2.9	--							
							1935	43.0	2.5	46.3	5.0	2.6	--							
							1936	38.0	2.2	44.7	5.0	2.3	--							
							1937	33.0	1.9	44.4	6.0	2.0	--							
							1938	27.0	1.6	43.1	6.0	1.6	--							
							1939	21.0	1.2	NA	7.0	1.3	--							
							FRANKLIN COUNTY													
							CITIES, VILLAGES, and INCORPORATED TOWNS													
							Benton ²													
							1927 ¹	66.0	NR	13.4	8.0	3.4	--							
							1928	58.0	1.9	13.7	2.0	3.0	--							
							1929	56.0	1.8	11.4	2.0	2.9	--							
							1930	54.0	1.8	12.2	9.0	2.8	--							
							1931	47.0 ³	1.7	11.2	2.0	2.3	--							
							1932	43.0	1.8	12.1	2.0	2.2	--							
							1933	41.0	1.9	11.6	2.0	2.1	--							
							1934	39.0	1.8	12.0	2.0	2.0	--							
							1935	37.0	2.1	18.9	9.0	1.9	--							
							1936	28.0	1.6	57.0	5.0	1.4	80.0							
							1937	85.0 ⁴	5.0	42.5	5.0	5.2	--							
							1938	85.0 ⁴	5.3	36.7	6.0	4.9	--							
							1939	84.0 ⁴	5.4	NA	6.0	4.6	--							
							Buckner	--	NR	12.7	--	--	5.0							
							1927	--	--	--	--	--	--							
							1928	5.0	1.9	22.9	--	0.3	--							
							1929	5.0	2.0	28.0	0.5	0.3	--							
							1930	4.5	1.7	35.7	0.5	0.3	--							
							1931	4.0	1.9	49.6	0.5	0.2	--							
							1932	3.5	2.3	80.2	0.5	0.2	--							
							1933	3.0	2.2	86.3	0.5	0.2	--							
							1934	2.5	1.9	57.9	0.5	0.2	--							
							1935	2.0	1.7	62.5	0.5	0.1	--							
							1936	1.5	1.3	25.6	0.5	0.1	--							
							1937	1.0	0.8	23.8	0.5	0.1	--							
							1938	0.5	0.4	--	--	-- ⁵	--							
							Christopher ²	--	--	--	--	--	--							
							1927	47.5	NR	13.6	1.0	2.4	--							
							1928	46.5	2.9	56.5	1.0	2.3	39.0							
							1929	79.5 ⁴	5.2	28.6	8.5	4.2	--							
							1930	76.0	5.1	28.1	--	3.7	--							
							1931	76.0	6.2	31.7	2.0	3.7	--							
							1932	74.0	7.7	33.5	2.0	3.6	--							
							1933	72.0	8.6	30.2	2.0	3.5	--							
							1934	70.0	8.9	31.2	2.0	3.4	--							
							1935	68.0	9.6	30.4	2.0	3.3	--							
							1936	66.0	9.8	29.5	2.0	3.2	--							
							1937	64.0	9.3	40.5	2.0	3.1	--							
							1938	62.0	9.2	47.2	3.0	3.0	--							
							1939	59.0	8.8	NA	4.0	2.8	--							

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest		
FRANKLIN COUNTY—continued																					
TOWNSHIPS - Continued																					
Tyrone - Continued																					
1934	\$61.5	3.1	48.4	--	\$3.2	\$74.5 ⁸	1927	\$7.1	NR	24.7	\$0.6	\$0.4	--	1927	\$1.5	NR	15.0	--	\$0.1	--	
1935	74.5	4.1	35.9	-- ¹⁰	4.1	--	1928	6.5	2.2	26.0	0.6	0.4	--	1928	1.5	0.9	26.4	\$0.3	0.1	--	
1936	67.5	3.9	37.8	-- ¹⁰	3.7	--	1929	5.8	2.1	25.9	0.6	0.3	--	1929	1.3	0.7	13.8	0.5	0.1	--	
1937	60.0	3.4	41.1	-- ¹⁰	3.3	--	1930	5.2	2.0	33.4	0.6	0.3	--	1930	1.0	0.7	15.7	0.3	-- ⁵	--	
1938	60.0	3.3	71.2	-- ¹⁰	4.0	60.0	1931	4.6	2.3	32.8	0.6	0.3	--	1931	0.8	0.6	1.0	0.3	-- ⁵	--	
1939	60.0	3.3	NA	\$5.0 ¹⁰	3.0	--	1932	4.1	2.1	38.0	0.6	0.2	--	1932	0.3	0.2	19.2	--	-- ⁵	--	
							1933	3.5	2.2	37.7	0.6	0.2	--	1933	0.3	0.2	--	0.3	-- ⁵	--	
							1934	3.0	2.0	42.9	0.6	0.2	--								
							1935	2.4	1.8	41.6	0.6	0.1	--								
ELEMENTARY SCHOOLS																					
DS #2 ¹																					
1927	0.6	NR	24.2	0.2	-- ⁵	--	1927	1.8	1.4	37.1	0.6	0.1	--	DS #81 ¹	17.3	NR	21.5	4.3	0.9	--	
1928	0.6	1.2	14.7	0.2	-- ⁵	--	1927	1.2	0.9	32.8	0.6	0.1	--	1928	13.0	1.3	20.6	3.5	0.7	--	
1929	0.4	0.5	14.6	0.2	-- ⁵	--	1928	0.4	0.3	21.4	0.4	-- ⁵	--	1929	9.5	1.0	11.0	3.5	0.5	--	
1930	0.2	0.2	--	0.2	-- ⁵	--	1929	0.4	0.3	NA	--	--	--	1930	6.0	0.6	10.6	2.0	0.3	--	
DS #7 ¹																					
1928	--	NR	49.0	--	--	2.0	DS #52 ¹	--	--	21.6	--	--	\$5.0	1931	4.0	0.4	10.9	--	0.2	--	
1929	2.0	1.7	45.3	0.5	0.1	--	1928	--	--	20.0	1.0	0.3	--	1932	4.0	0.4	--	4.0	0.2	--	
1930	1.5	1.3	51.2	0.5	0.1	--	1929	5.0	1.7	20.0	1.0	0.3	--	1937	--	--	2.7	--	--	\$8.5	
1931	1.0	1.1	66.2	0.5	0.1	--	1930	4.0	1.3	3.6	1.0	0.2	--	1938	8.5	1.1	2.6	--	0.4	--	
1932	0.5	0.5	--	0.5	-- ⁵	--	1931	3.0	1.2	4.5	--	0.2	--	1939	8.5	1.0	NA	--	0.4	--	
DS #15 ¹																					
1927	3.0	NR	33.9	0.5	0.2	--	1932	3.0	1.5	19.7	--	0.2	--	DS #82 ¹	7.5	NR	29.8	0.5	0.5	--	
1928	2.5	1.8	36.4	0.5	0.2	--	1933	3.0	1.7	12.4	0.5	0.2	--	1927	7.0	1.5	26.3	1.5	0.4	--	
1929	2.0	1.7	48.0	0.5	0.1	--	1934	2.5	1.4	3.6	0.3	0.2	--	1928	5.5	1.1	11.7	1.5	0.3	--	
1930	1.5	1.2	51.0	0.5	0.1	--	1935	2.2	1.4	7.4	--	0.1	--	1929	4.0	0.8	1.7	1.0	0.2	--	
1931	1.0	1.2	66.8	0.5	0.1	--	1936	2.2	2.9	7.7	--	0.1	--	1930	3.0	0.6	2.1	--	0.2	--	
1932	0.5	0.6	--	0.5	-- ⁵	--	1937	2.2	3.0	7.7	--	0.1	--	1931	3.0	0.7	2.4	--	0.2	--	
DS #16 ¹																					
1927	0.2	NR	--	0.2	-- ⁵	--	1938	2.2	3.0	7.9	--	0.1	--	1932	3.0	0.8	2.7	--	0.2	--	
DS #20 ¹																					
1927	1.2	NR	24.8	0.4	0.1	--	1939	2.2	3.0	NA	--	0.1	--	1933	3.0	0.8	3.0	--	0.2	--	
1928	0.8	0.4	25.3	0.4	-- ⁵	--	DS #59	--	--	--	--	--	0.6	1934	3.0	0.9	3.0	--	0.2	--	
1929	0.4	0.2	--	0.4	-- ⁵	--	1938	--	--	--	--	--	--	1935	3.0	1.0	52.3	--	0.2	--	
DS #22																					
1927 ¹	0.5	NR	--	0.5	-- ⁵	--	1939	0.6	0.8	NA	0.1	-- ⁵	--	1936	3.0	1.1	3.6	2.8	0.2	--	
DS #24																					
1939	--	--	NA	--	--	1.5	DS #65 ¹	--	--	21.1	--	--	0.9	1937	0.2	0.1	--	0.2	-- ⁵	--	
DS #33 ¹																					
1927	1.6	NR	28.3	0.8	0.1	--	1928	--	--	56.7	0.2	0.1	--	DS #83 ¹	1.0	NR	22.0	0.5	0.1	--	
1928	0.8	0.6	29.5	0.4	-- ⁵	--	1929	0.9	1.5	--	0.7	-- ⁵	--	1928	0.5	0.3	--	0.5	-- ⁵	--	
1929	0.4	0.3	--	0.4	-- ⁵	--	1930	0.7	1.1	--	0.7	--	--	DS #87 ¹							
DS #34																					
1927	15.0 ⁴	NR	6.3	2.0	1.6	35.0	DS #68 ¹	1927	79.0	NR	11.0	2.0	5.6	52.0	1927	60.0	NR	19.4	1.0	3.1	--
1928	47.0 ⁴	2.1	6.3	2.0	2.5	--	1928	129.0	2.6	9.6	2.0	6.7	--	1928	59.0	2.7	24.7	2.0	3.1	60.0	
1929	45.0 ⁴	2.1	6.2	2.0	2.4	--	1929	127.0	2.8	15.2	2.0	6.5	--	1929	117.0	5.8	22.1	4.0	7.7	--	
1930	43.0 ⁴	2.1	15.3	2.0	2.3	--	1930	125.0	2.8	16.9	7.0	6.3	--	1930	113.0	5.7	30.1	4.0	5.8	--	
1931	41.0 ⁴	2.4	18.1	3.0	2.2	--	1931	118.0	3.1	25.1	7.0	6.0	--	1931	109.0	6.2	35.0	5.0	5.5	--	
1932	40.0	2.9	20.7	3.0	2.0	--	1932	115.0	3.2	22.8	11.0	5.6	--	1932	105.0	7.1	35.7	5.0	5.3	--	
1933	38.0	3.2	21.8	3.0	1.9	--	1933	104.0	3.2	29.2	9.0	5.1	--	1933	101.0	8.0	34.1	4.0	5.0	--	
1934	35.0	3.2	13.0	3.0	1.7	--	1934	99.0	3.0	28.5	13.0	4.5	--	1934	97.0	7.9	39.0	3.6	4.8	--	
1935	32.0	3.3	18.3	1.0	1.6	--	1935	90.0	3.0	34.2	11.0	3.9	--	1935	94.4	8.5	26.3	4.0	4.6	--	
1936	30.0	3.2	18.1	2.0	1.5	--	1936	79.0	3.3	20.2	13.0	3.2	--	1936	91.4	8.1	34.6	1.7	4.4	--	
1937	28.0	3.0	20.0	2.0	1.4	--	1937	70.0	2.7	20.7	7.0	2.6	--	1937	88.7	6.9	31.2	4.7	4.4	--	
1938	26.0	3.1	25.2	2.0	1.3	--	1938	59.0	2.2	32.7	7.0	2.3	87.0 ⁸	1938	86.1	6.4	17.8	1.0	4.2	--	
1939	24.0	3.0	NA	3.0	1.2	--	1939	99.0	0.5	NA	4.0	5.2	--	1939	84.1	6.4	NA	1.0	4.2	--	
DS #43 ¹																					
1930	--	NR	16.3	--	--	3.0	DS #69	--	--	NA	--	0.4	8.0	DS #88 ¹	18.0	NR	14.0	2.0	1.1	--	
1931	3.0	1.6	10.5	--	0.2	--	1939	--	--	--	--	--	--	1927	16.0	1.5	10.8	2.0	1.0	--	
1932	3.0	1.7	30.9	--	0.2	--	DS #72 ¹	1927	4.0	NR	36.9	1.0	0.2	--	1928	14.0	1.6	16.4	1.0	0.9	--
1933	3.0	2.0	37.7	0.5	0.2	--	1928	3.0	0.9	24.7	1.0	0.2	--	1929	13.0	1.5	5.2	2.0	0.7	--	
1934	2.5	1.8	43.0	0.5	0.1	--	1929	2.0	0.6	23.4	1.0	0.1	--	1930	11.0	1.8	36.7	--	0.7	--	
1935	2.0	1.8	40.6	0.5	0.1	--	1930	1.0	0.3	--	1.0	0.1	--	1931	11.0	1.8	45.4	2.0	0.7	--	
1936	1.5	1.5	41.5	0.5	0.1	--	DS #74 ¹	1927	1.5	NR	3.0	--	0.1	--	1932	10.0	2.0	45.4	2.0	0.6	--
1937	1.0	1.0	1.9	0.5	0.1	--	1928	1.5	0.7	78.6	--	0.1	--	1933	9.0	1.8	62.5	2.0	0.5	--	
1938	0.5	0.5	42.2	--	-- ⁵	--	1929	1.5	0.7	1.0	1.0	0.1	--	1934	9.0	2.1	41.3	3.0	0.3	--	
1939	0.5	0.6	NA	0.5	-- ⁵	--	1930	0.5	0.2	1.6	--	-- ⁵	--	1935	9.0	2.4	--	2.0	0.1	--	
DS #44 ¹																					
1929	--	NR	75.3	--	--	0.8	1931	0.5	0.4	1.4	--	-- ⁵	--	1936	9.0	2.3	--	--	--	--	
1930	0.8	0.6	--	0.8	-- ⁵	--	1932	0.5	0.4	1.7	--	-- ⁵	--	1937	9.0	2.3	--	--	--	--	
DS #47 ¹																					
1928	--	NR	19.3	--	--	151.5	1933	0.5	0.4	27.1	--	-- ⁵	--	1938	9.0	2.3	NA	--	--	--	
1929	151.5	4.2	15.8	6.4	7.6	--	1934	0.5	0.4	--	0.5	-- ⁵	--	DS #89 ¹	1.0	NR	21.1	--	0.1	--	
1930	145.1	4.1	15.7	3.9	7.3	--	1935	2.0	2.4	70.1	--	--	--	1927	1.0	0.4	23.1	0.5	0.1	--	
1931	141.2	4.4	12.2	2.9	7.1	--	1936	1.5	2.1	52.8	1.0	0.1	--	1928	1.0	0.4	--	0.5	-- ⁵	--	
1932	138.3	4.9	14.0	--	6.9	--	1937	0.5	0.7	54.1	--	-- ⁵	--	1929	0.5	0.2	--	0.5	--	--	
1933	138.3	5.6	17.7	--	6.9	--	DS #75 ¹	1927	--	--	4.5	--	--	0.6	DS #94 ¹	1.6	NR	31.0	0.4	0.1	--
1934	138.3	5.6	16.8	1.8	6.9	--	1928	--	--	14.7	--	-- ⁵	1.8	1928	1.2	0.9	24.5	0.4	0.1	--	
1935	136.5	6.6	16.8	--	6.8	--	1929	0.6	1.3	NA	--	--	0.1	1929	0.8	0.6	23.9	0.4	-- ⁵	--	
1936	136.5	6.7	35.0	--	6.8	--	1930	2.4	5.0	--	--	0.1	--	1930	0.4	0.3	--	0.4	-- ⁵	--	
1937	136.5	6.8	35.6	9.5	6.8	--	DS #76 ¹	1932	--	NR	64.0	--	--	2.5	DS #95 ¹	16.0	NR	8.5	2.0	1.0	--
1938	1																				

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
FRANKLIN COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #96 - Continued						
1931	\$20.0	1.6	7.5	--	\$1.2	--
1932	20.0	1.7	16.2	--	1.2	--
1933	20.0	2.0	17.9	\$1.0	1.2	--
1934	19.0	2.2	10.1	1.0	1.1	--
1935	18.0	2.3	11.2	--	1.1	--
1936	18.0	2.6	29.4	--	1.1	\$19.5 ^a
1937	19.5	2.7	29.8	-- ¹⁰	1.0	--
1938	19.5	2.8	29.5	-- ¹⁰	1.0	--
1939	19.5	2.7	NA	-- ¹⁰	1.0	--
DS #99 ¹						
1927	14.0	NR	18.3	1.0	0.8	--
1928	13.0	1.7	21.7	2.0	0.9	6.0
1929	17.0	2.8	20.4	2.0	1.0	--
1930	15.0	2.4	5.9	2.0	0.9	--
1931	13.0	2.4	26.9	--	0.8	--
1932	13.0	2.9	42.8	2.0	0.8	--
1933	11.0	3.1	18.6	3.0	0.6	--
1934	8.0	2.8	21.5	1.0	0.5	--
1935	7.0	2.8	4.9	1.0	0.4	--
1936	6.0	2.4	18.8	1.0	0.3	--
1937	5.0	1.4	17.9	1.0	0.3	--
1938	4.0	1.1	16.8	1.0	0.2	--
1939	3.0	0.8	NA	1.0	0.2	--
DS #100 ¹						
1927	14.5	NR	6.0	0.5	0.9	--
1928	14.0	2.0	15.6	--	0.8	--
1929	14.0	2.4	15.4	1.0	0.8	--
1930	13.0	2.3	7.0	1.0	0.8	--
1931	12.0	2.3	22.8	--	0.7	--
1932	12.0	3.2	11.7	1.0	0.7	--
1933	11.0	3.9	41.1	--	0.7	--
1934	11.0	5.0	18.8	1.0	0.6	10.4 ^a
1935	10.4	5.9	17.1	--	0.6	--
1936	10.4	6.1	27.9	0.5	0.6	--
1937	9.9	5.1	17.6	0.4	0.6	--
1938	9.5	3.6	17.9	0.5	0.6	--
1939	9.0	3.0	NA	0.5	0.5	--
DS #101 ¹						
1927	0.8	NR	22.4	0.4	-- ⁵	--
1928	0.4	0.3	--	0.4	-- ⁵	--
1929	--	--	3.6	--	--	1.0
1930	1.0	0.8	4.4	--	0.1	--
1931	1.0	1.0	59.3	--	0.1	--
1932	1.0	1.5	3.4	0.5	0.1	--
1933	0.5	0.8	3.9	--	-- ⁵	--
1934	0.5	0.9	3.9	--	-- ⁵	--
1935	0.5	0.9	30.5	--	-- ⁵	--
1936	0.5	0.9	2.4	0.2	-- ⁵	--
1937	0.3	0.5	43.3	--	-- ⁵	--
1938	0.3	0.6	--	0.3	-- ⁵	--
DS #102 ¹						
1927	15.0 ³	NR	12.1	0.5	0.8	--
1928	14.0	2.7	12.4	0.5	0.7	--
1929	13.5	2.8	12.0	0.5	0.7	--
1930	13.0	2.6	12.1	0.5	0.7	--
1931	12.5	2.6	12.0	0.5	0.7	--
1932	12.0	2.6	12.1	0.5	0.6	--
1933	11.5	2.5	12.3	0.5	0.6	--
1934	11.0	2.5	13.2	0.5	0.6	--
1935	11.0 ³	2.8	53.6	0.5	0.5	--
1936	10.5 ³	2.8	24.2	3.5	0.5	--
1937	7.5 ³	2.0	23.0	1.5	0.3	--
1938	5.5	1.4	21.6	1.5	0.3	--
1939	4.0	1.0	NA	1.5	0.2	--
HIGH SCHOOLS						
HS #98						
1927	87.5	NR	15.8	--	4.6	--
1928	87.5	2.7	18.9	2.5	4.6	--
1929	85.0	3.1	14.9	3.0	4.5	--
1930	82.0	2.9	17.2	4.0	4.3	--
1931	78.0	3.3	24.0	4.0	4.1	--
1932	74.0 ³	4.0	27.8	5.0	3.9	--
1933	74.0 ³	4.5	19.2	5.0	3.6	74.0 ^a
1934	74.0	5.4	15.7	--	5.2	--
1935	74.0	6.0	16.1	--	3.9	--
1936	74.0	6.1	15.7	--	3.9	--
1937	74.0	6.0	29.8	--	3.1	75.5 ^a
1938	75.5	6.2	23.5	1.0	4.0	--
1939	74.5	5.9	NA	2.0	3.9	--
HS #97						
1927	--	--	5.3	--	--	50.0
1928	50.0	3.2	14.6	--	2.5	--
1929	50.0	3.7	14.0	--	2.5	--
1930	50.0	3.5	16.3	--	2.5	--
1931	50.0	4.0 ¹	19.5	--	2.5	--
1932	50.0	4.9	22.3	--	2.5	--
1933	50.0	5.6	41.0	--	2.5	--
1934	50.0	5.8	31.5	2.0	2.5	--
FRANKLIN COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #97 - Continued						
1935	\$50.0 ³	6.6	33.2	\$2.0	\$2.4	--
1936	50.0 ³	7.1	29.9	2.0	2.3	--
1937	50.0 ³	7.0	23.4	2.0	2.2	--
1938	50.0 ³	7.1	35.2	2.0	2.1	--
1939	50.0 ³	7.2	NA	3.0	1.9	--
HS #103						
1928	--	NR	18.7	--	--	\$65.0
1929	65.0	1.2	22.2	10.0	3.9	--
1930	55.0	1.0	20.3	13.0	3.3	13.0 ^b
1931	55.0	1.2	20.4	10.0	3.1	--
1932	45.0	1.1	14.3	9.0	2.6	--
1933	36.0	1.0	13.7	5.0	2.1	--
1934	31.0	0.9	34.0	5.0	1.8	--
1935	26.0	0.8	6.3	13.0	1.9	15.0 ^b
1936	28.0	1.0	25.8	--	1.6	100.0 ^b
1937	128.0	4.5	18.2	0.5	8.0	--
1938	128.0 ³	4.6	23.1	0.5	6.3	--
1939	128.0 ³	4.7	NA	0.8	6.1	--
HS #104 ¹						
1927	72.0	NR	16.9	2.0	3.6	--
1928	70.0	2.5	20.5	3.0	3.5	--
1929	67.0	2.6	20.6	2.0	3.4	--
1930	65.0	2.5	16.1	--	3.3	--
1931	65.0	3.1	11.8	--	3.3	--
1932	65.0	3.2	13.7	--	3.3	--
1933	65.0	3.8	15.0	--	3.3	--
1934	65.0	4.1	16.7	--	3.3	--
1935	65.0	4.6	40.7	--	3.3	65.0 ^b
1936	65.0	4.9	29.3	-- ¹¹	4.1	--
1937	65.0 ⁶	4.9	29.5	-- ¹¹	3.3	--
1938	62.0 ⁶	5.0	29.2	-- ¹¹	3.1	--
1939	62.0 ⁶	4.9	NA	-- ¹¹	3.1	--
HS #108 ¹						
1927	194.0	NR	9.3	--	10.7	--
1928	194.0	2.3	10.3	--	10.7	--
1929	194.0	2.6	19.8	--	10.7	--
1930	194.0	2.5	6.8	20.0	10.7	--
1931	174.0	2.5	10.7	--	9.6	--
1932	174.0	2.7	20.6	4.0	9.6	--
1933	170.0	3.0	7.9	14.0	9.4	--
1934	156.0	2.9	9.0	--	8.6	156.0 ^b
1935	156.0	3.3	30.2	--	8.6	--
1936	156.0	3.5	17.5	8.0	8.6	--
1937	148.0	3.3	17.7	8.0	8.1	--
1938	140.0	3.2	25.7	8.0	9.9	85.0
1939	217.0	4.9	NA	8.0	10.9	--
HS #109						
1927	83.5	NR	17.4	--	4.6	--
1928	83.5	2.8	33.0	2.5	6.3	60.0
1929	141.0	4.7	27.1	3.0	7.5	--
1930	138.0	5.0	38.1	3.0	7.3	--
1931	135.0	5.6	37.5	5.0	7.1	--
1932	130.0	6.2	33.3	5.0	6.9	--
1933	125.0	7.1	33.6	5.0	6.6	--
1934	120.0	7.1	31.6	5.0	7.1	120.0 ^b
1935	120.0	7.9	32.3	-- ¹²	5.0	--
1936	115.0 ⁶	7.5	32.7	-- ¹²	4.8	--
1937	105.0 ⁶	6.9	33.0	-- ¹²	4.8	--
1938	100.0 ⁶	5.5	32.8	-- ¹²	4.8	--
1939	95.0 ⁶	5.5	NA	-- ¹²	4.8	--
HS #112						
1938	--	--	25.2	--	--	20.0
1939	20.0	2.5	NA	1.0	1.4	--
NON-HIGH SCHOOL						
NHS #107						
1939	--	--	NA	--	--	13.2
FULTON COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Astoria						
1930	--	--	26.9	--	--	18.0
1931	18.0	2.3	23.0	--	0.9	--
1932	18.0	2.6	26.4	0.5	0.9	--
1933	17.5	2.9	28.0	0.5	0.9	--
1934	17.0	3.0	27.2	0.5	0.9	--
1935	16.5	3.0	40.6	0.5	0.8	--
1936	16.0	2.9	26.5	1.0	0.8	--
1937	15.0	2.7	28.8	1.0	0.8	--
1938	14.0	2.6	21.5	1.0	0.7	--
1939	13.0	2.3	NA	1.0	0.7	--
Avon						
1927	--	--	--	--	--	--
1928	--	--	--	--	--	17.0
1929	17.0	2.2	23.7	--	0.9	--
1930	17.0	2.2	12.6	--	0.9	--
1931	17.0	2.2	27.1	1.0	0.8	--
FULTON COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Avon - Continued						
1932	\$16.0	2.5	21.9	\$1.0	\$0.8	--
1933	15.0	2.6	22.1	1.0	0.7	--
1934	14.0	2.6	22.2	1.0	0.7	--
1935	13.0	2.6	22.4	1.0	0.6	--
1936	12.0	2.5	21.7	1.0	0.6	--
1937	11.0	2.4	29.7	1.0	0.5	--
1938	10.0	2.2	22.0	1.0	0.5	\$6.0
1939	15.0	3.2	NA	1.0	0.4	--
Canton ²						
1927	97.5 ⁴	NR	25.9	11.3	5.4	21.4
1928	109.8 ⁴	1.5	22.8	14.5	6.0	--
1929	103.6 ³	1.3	19.7	14.2	5.3	--
1930	91.1 ³	1.2	15.8	14.2	4.5	2.3
1931	79.7 ³	1.0	16.7	10.5	3.9	15.8
1932	85.7 ³	1.2	24.5	11.0	4.7	--
1933	80.9 ³	1.3	23.5	11.9	3.8	--
1934	75.4 ³	1.3	19.0	10.8	2.5	--
1935	68.2 ³	1.2	12.7	9.0	2.1	62.0
1936	73.8	1.3	10.5	2.1	3.3	11.4
1937	83.1	1.5	10.4	2.1	3.9	13.5
1938	99.5	1.6	14.0	2.1	4.2	--
1939	97.4	1.6	NA	3.6	4.1	

¹⁰Based on levies by auditor of public accounts.
¹¹Local officials also levied for principal.
No levy for debt service.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
FULTON COUNTY—continued							FULTON COUNTY—continued							FULTON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued						
DS #76 ¹							DS #141 - Continued							DS #137 - Continued						
1927	\$2.8	NR	40.3	\$0.4	\$0.1	--	1929	\$17.0	1.2	6.9	\$1.0	\$0.8	--	1929	\$12.0	1.2	11.3	\$1.0	\$0.6	--
1928	2.4	2.6	48.4	0.4	0.1	--	1930	16.0	1.1	11.9	1.0	0.8	\$20.0	1930	11.0	1.1	11.2	1.0	0.6	--
1929	2.0	2.7	46.4	--	0.1	--	1931	35.0	2.4	10.0	1.0	2.2	--	1931	10.0	1.0	30.2	1.0	0.5	\$14.0
1930	2.0	2.7	26.2	0.8	0.1	--	1932	34.0	2.6	13.2	1.0	1.6	--	1932	23.0	2.7	29.8	2.0	1.6	--
1931	1.2	1.7	5.3	0.2	0.1	--	1933	33.0	2.8	13.7	1.5	1.6	--	1933	22.0 ³	2.9	30.7	2.0	1.1	--
1932	1.0	1.5	34.4	--	0.1	--	1934	31.5	2.9	57.7	1.5	1.5	--	1934	19.0	2.7	40.3	2.0	1.0	--
1933	1.0	1.7	53.7	--	0.1	--	1935	30.0	2.7	11.6	11.5	1.4	11.0	1935	17.0	2.4	39.7	3.0	0.9	--
1934	1.0	1.7	50.7	0.6	0.1	--	1936	29.5	2.7	10.5	1.0	1.3	--	1936	14.0	2.0	25.3	3.0	0.8	--
1935	0.4	0.7	--	0.4	-- ⁵	--	1937	28.5	2.7	15.2	1.0	1.2	--	1937	13.0 ³	1.8	10.1	3.0	0.6	--
							1938	27.5	2.6	21.8	2.0	1.2	26.0	1938	10.0 ³	1.3	9.4	1.0	0.4	--
							1939	51.5	4.7	NA	2.0	1.1	--	1939	8.0 ³	1.1	NA	1.0	0.4	--
DS #77							DS #148 ¹							DS #212 ¹						
1939	--	--	NA	--	--	\$1.6	1927	0.0	NR	42.4	0.5	0.1	--	1927	2.4	NR	97.7	0.6	0.1	--
DS #80							DS #150 ¹							DS #213 ¹						
1933	--	--	27.4	--	--	0.8	1928	1.5	1.2	37.6	0.5	0.1	--	1927	2.4	NR	97.7	0.6	0.1	--
1934	0.8	1.3	21.8	0.2	-- ⁵	--	1929	1.0	0.9	35.4	0.5	0.1	--	1928	1.7	2.9	73.2	0.8	0.1	--
1935	0.7	1.0	23.0	0.2	-- ⁵	--	1930	0.5	0.4	--	0.5	-- ⁵	--	1929	1.0	1.6	2.3	0.6	0.1	--
1936	0.5	0.8	20.9	0.2	-- ⁵	--							--	1930	0.4	0.6	43.8	--	-- ⁵	--
1937	0.4	0.5	29.5	0.2	-- ⁵	--	DS #151 ¹						--	1931	0.4	0.6	--	0.4	--	--
1938	0.2	0.3	--	0.2	-- ⁵	--	1927	1.8	NR	35.8	0.5	0.1	--							
							1928	1.3	0.9	28.1	0.5	0.1	--							
DS #87							DS #152 ¹							HIGH SCHOOLS						
1939	--	--	NA	--	--	8.0	1929	0.8	0.6	35.9	--	-- ⁵	--	HS #214 ¹						
							1930	0.8	0.6	--	0.8	--	--	1927	80.0	NR	44.2	5.0	4.8	--
DS #88							DS #153							HS #215 ¹						
1934	--	--	9.3	--	0.1	3.8	1927	0.4	NR	18.0	0.2	-- ⁵	--	1928	75.0	2.2	42.8	6.0	4.5	--
1935	3.8	2.5	10.1	--	0.2	--	1928	0.2	0.3	5.9	0.2	-- ⁵	--	1929	69.0	2.0	49.6	6.0	4.1	--
1936	3.8	2.6	22.8	0.1	0.2	--	1929	0.1	0.1	--	0.1	-- ⁵	--	1930	63.0	1.9	22.5	8.0	3.8	--
1937	3.7	2.9	27.4	0.6	0.2	--	DS #154 ¹						--	1931	55.0	1.7	55.7	2.0	3.4	--
1938	3.1	2.3	23.9	0.6	0.2	--	1927	0.6	NR	3.6	--	-- ⁵	--	1932	53.0	1.8	69.2	10.0	3.0	--
1939	2.6	1.6	NA	0.6	0.1	--	1928	0.6	1.0	3.6	--	-- ⁵	--	1933	43.0	1.6	52.0	13.0	2.4	--
DS #93 ¹							DS #155 ^{1/2}							HS #216 ¹						
1927	3.1	NR	11.1	0.5	0.2	--	1930	0.6	1.0	75.2	--	-- ⁵	--	1927	26.0	NR	20.3	1.0	1.6	--
1928	2.6	0.9	10.7	0.5	0.1	--	1931	0.6	1.0	22.7	0.6	-- ⁵	0.8 ⁸	1928	25.0	2.2	26.2	1.0	1.5	--
1929	2.1	0.7	10.6	0.5	0.1	--	1932	0.6	1.0	24.5	0.2	0.1	--	1929	24.0	2.1	25.4	1.5	1.4	--
1930	1.6	0.4	9.9	1.0	0.1	--	1933	0.4	0.7	52.4	0.2	-- ⁵	--	1930	22.5	2.0	26.8	1.5	1.4	--
1931	0.6	0.2	12.9	--	0.1	--	1934	0.2 ³	0.4	--	--	--	--	1931	21.0	1.9	25.9	1.5	1.3	--
1932	0.6	0.2	--	0.6	-- ⁵	--	1939	--	--	NA	--	--	1.6	1932	19.5	2.0	74.2	1.5	1.2	--
DS #103 ¹							DS #156 ¹							HS #217 ¹						
1927	1.7	NR	12.9	--	0.1	--	1927	1.6	NR	9.6	--	0.1	--	1927	60.0	NR	31.5	1.0	4.5	--
1928	1.7	3.0	26.1	--	0.1	--	1928	1.6	3.2	12.6	--	0.1	--	1928	59.0	2.7	31.1	2.0	2.9	--
1929	1.7	3.0	37.9	0.1	0.1	--	1929	1.6	3.3	13.0	--	0.1	--	1929	57.0	2.6	30.4	2.0	2.8	--
1930	1.6	2.8	37.2	0.2	0.1	--	1930	1.6	2.8	20.6	--	0.1	--	1930	55.0	2.5	36.1	2.0	2.7	--
1931	1.4	2.5	58.8	0.2	0.1	--	1931	1.6	2.9	35.9	0.1	0.1	--	1931	53.0	2.4	31.0	3.0	2.6	--
1932	1.2	2.4	42.1	0.2	0.1	--	1932	1.5	2.4	48.4	0.3	0.1	--	1932	50.0	2.6	32.2	3.0	2.4	--
1933	1.0	2.2	38.6	--	0.1	--	1933	1.2	2.4	47.0	0.3	0.1	--	1933	50.0 ³	2.8	32.7	3.0	2.3	--
1934	1.0	2.2	35.4	--	-- ⁵	--	1934	0.9	1.8	74.5	0.3	0.1	--	1934	44.0	2.6	32.3	3.0	2.1	--
1935	1.0	2.1	34.7	0.4	-- ⁵	--	1935	0.6	1.2	--	0.6	-- ⁵	--	1935	41.0	2.4	31.5	3.0	2.0	--
1936	0.6	1.3	75.2	0.4	-- ⁵	--	DS #157 ¹						--	1936	38.0	2.2	30.4	3.0	1.8	--
1937	0.2	0.4	--	0.2	-- ⁵	--	1927	1.5	NR	32.8	0.3	0.1	--	1937	35.0	2.1	29.4	3.0	1.7	--
DS #108							DS #158 ¹							HS #218 ¹						
1935	--	--	25.2	--	--	5.0	1930	--	--	15.1	--	0.1	2.4	1927	60.0	NR	31.5	1.0	4.5	--
1936	5.0	2.4	24.0	0.5	0.2	--	1931	2.4	2.1	4.0	--	0.1	--	1928	59.0	2.7	31.1	2.0	2.9	--
1937	4.5	2.1	23.6	0.5	0.2	--	1932	2.4	1.6	7.8	--	0.1	--	1929	57.0	2.6	30.4	2.0	2.8	--
1938	4.0	1.9	22.2	0.5	0.2	--	1933	2.4	2.0	42.3	--	0.1	--	1930	55.0	2.5	36.1	2.0	2.7	--
1939	3.5	1.6	NA	0.5	0.2	--	1934	2.4	2.0	44.0	0.4	0.1	--	1931	53.0	2.4	31.0	3.0	2.6	--
DS #113							DS #159 ¹							HS #219 ¹						
1927	--	--	6.7	--	--	1.5	1935	1.6 ⁴	1.4	29.5	0.4	0.1	--	1932	50.0	2.6	32.2	3.0	2.4	--
1928	1.5	1.2	31.6	--	0.1	--	1936	1.6	1.2	40.7	0.4	0.1	--	1933	50.0 ³	2.8	32.7	3.0	2.3	--
1929	1.5	1.3	24.4	0.2	0.1	--	1937	1.2	1.0	47.4	0.4	0.1	--	1934	44.0	2.6	32.3	3.0	2.1	--
1930	1.3	1.1	23.6	0.2	0.1	--	1938	0.8	0.6	34.2	0.4	-- ⁵	--	1935	41.0	2.4	31.5	3.0	2.0	--
1931	1.1	1.0	49.6	0.2	0.1	--	1939	0.4	0.3	NA	0.4	-- ⁵	--	1936	38.0	2.2	30.4	3.0	1.8	--
1932	0.9	0.9	31.2	0.2	0.1	--	DS #160 ¹						--	1937	35.0	2.1	29.4	3.0	1.7	--
1933	0.7	0.8	34.4	0.2	-- ⁵	--	1927	1.5	NR	31.9	7.3	1.8	--	1938	32.0	1.9	27.8	3.0	1.5	--
1934	0.5	0.6	32.7	0.2	-- ⁵	--	1928	1.2	1.1	30.3	--	0.1	--	1939	29.0	1.7	NA	3.0	1.4	--
1935	0.3	0.3	25.9	0.2	-- ⁵	--	1929	1.2	1.1	31.1	0.									

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
FULTON COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #301 - Continued						
1936	\$69.0	2.1	27.1	\$7.5	\$3.5	---
1937	61.5	1.9	26.7	7.5	3.1	---
1938	54.0	1.8	25.6	7.5	2.5	---
1939	46.5	1.5	NA	7.5	2.1	---
PARK DISTRICTS						
Canton						
1927	95.0	NR	39.1	3.0	4.8	---
1928	92.0	0.9	32.4	4.0	4.6	---
1929	88.0	0.9	35.4	4.0	4.4	---
1930	84.0	0.8	36.0	4.0	4.2	---
1931	80.0	0.8	40.0	5.0	4.0	---
1932	75.0	0.8	32.7	5.0	3.8	---
1933	70.0	0.9	34.5	---	3.5	---
1934	70.0	0.9	42.2	4.0	3.4	---
1935	66.0	0.9	40.0	4.0	3.2	---
1936	62.0	0.8	40.0	5.0	3.0	---
1937	57.0	0.7	43.9	5.0	2.7	---
1938	52.0	0.7	40.0	5.0	2.5	---
1939	47.0	0.6	NA	5.0	2.2	\$70.0
GALLATIN COUNTY						
COUNTY						
1934	---	---	12.9	---	---	59.0
1935	59.0	1.3	17.0	---	3.2	---
1936	59.0	1.2	22.9	3.0	3.2	---
1937	56.0	1.4	20.9	3.0	3.1	---
1938	55.0	1.2	22.9	3.0	2.9	---
1939	50.0	1.1	NA	3.0	2.8	25.0
CITIES, VILLAGES, and INCORPORATED TOWNS						
Equality						
1927	5.0	NR	32.2	1.0	0.3	---
1928	4.0	1.1	31.4	1.0	0.2	---
1929	3.0	1.0	30.4	1.0	0.2	---
1930	2.0	0.7	34.0	1.0	0.1	---
1931 ¹	1.0	0.3	31.8	1.0	0.1	3.0
1932 ¹	3.0	1.4	59.9	1.0	0.2	---
1933 ¹	2.3 ³	1.4	---	2.0	0.1	---
1934	0.8 ³	0.5	---	---	---	---
1935	0.3 ³	0.2	8.3	---	0.2	5.0
1936	5.3 ³	3.4	52.1	0.5	0.3	---
1937	4.8 ³	3.2	44.1	0.5	0.3	---
1938	4.8 ³	3.0	44.6	0.5	0.3	---
1939	4.3 ³	2.5	NA	0.5	0.2	---
New Haven						
1928	---	---	100.0	---	---	2.0
1929	2.0	1.9	44.3	0.4	0.1	---
1930	1.6	1.7	47.1	0.4	0.1	---
1931	1.6 ³	1.9	49.9	0.4	0.1	---
1932	0.8	1.1	54.1	0.4	---	---
1933	0.4	0.7	---	0.4	---	---
1935	---	---	55.3	---	---	1.2
1936	1.2	1.9	54.5	0.3	0.1	---
1937	0.9	2.2	54.4	0.3	---	---
1938	0.6	1.1	49.4	0.3	---	---
1939	0.3	1.1	NA	0.3	---	---
Omaha						
1927	---	NR	23.9	---	---	4.5
1928	4.5	2.4	39.8	---	0.4	---
1929	4.5	2.7	38.0	0.5	0.2	---
1930	4.0	2.3	39.6	0.5	0.2	---
1931	3.5	2.1	40.5	0.5	0.2	---
1932	3.0	1.9	43.1	0.5	0.2	---
1933	2.5	1.9	41.6	0.5	0.1	---
1934	2.0	1.7	41.0	0.5	0.1	---
1935	1.5	1.3	38.1	0.5	0.1	---
1936	1.0	0.8	43.7	0.5	---	---
1937	0.5	0.5	---	0.5	---	---
Ridgway						
1927	3.0	NR	26.2	1.0	0.2	---
1928	2.0	0.5	26.8	1.0	0.1	---
1929	1.0	0.3	---	1.0	0.1	---
1931	---	---	30.2	---	---	4.5
1932	4.5	1.6	33.0	0.5	0.3	---
1933	4.0	1.7	34.3	0.5	0.2	---
1934	3.5	1.6	33.0	0.5	0.2	---
1935	3.0	1.3	30.1	0.5	0.2	---
1936	2.5	1.2	28.3	0.5	0.2	---
1937	2.0	1.1	29.5	0.5	0.1	2.5
1938	4.0	1.8	48.7	0.8	0.4	7.5
1939	10.8	4.3	NA	0.8	0.5	---
Shawneetown ²						
1927 ¹	12.0	NR	29.5	1.0	0.7	---
1928 ¹	11.0	2.2	35.1	1.0	0.7	---
1929 ¹	10.0	2.2	33.3	1.0	0.6	---
1930 ¹	9.0	2.0	28.3	1.0	0.5	---
GALLATIN COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Shawneetown ² - Continued						
1931 ¹	\$8.0	1.8	30.4	\$1.0	\$0.5	---
1932 ¹	7.0	1.9	40.7	1.0	0.4	---
1933 ¹	6.0	2.1	35.0	1.0	0.4	---
1934 ¹	5.0	1.4	37.4	1.0	0.3	---
1935 ¹	4.0	1.3	57.3	1.0	0.2	---
1936 ¹	3.0	1.0	65.6	1.0	0.2	---
1937 ¹	2.0	0.8	59.6	1.0	0.1	---
1938 ¹	1.0	0.4	---	1.0	0.1	---
TOWNSHIPS						
Asbury						
1927	---	NR	20.4	---	---	\$14.7
1928	14.7	2.5	60.9	---	1.1	---
1929	14.7	2.7	60.5	3.0	0.7	---
1930	11.7	2.2	65.0	3.0	0.5	---
1931	8.7	2.0	65.0	3.0	0.4	---
1932	5.7	1.5	65.3	3.0	0.2	---
1933	2.7	0.9	---	2.7	0.1	---
1939	---	---	NA	---	---	9.0
Bowlesville ¹						
1927	9.0	NR	30.4	1.0	0.5	---
1928	8.0	1.3	39.1	1.0	0.4	---
1929	7.0	1.3	34.2	1.0	0.4	---
1930	6.0	1.2	34.0	1.0	0.3	---
1931	5.0	1.2	40.6	1.0	0.3	---
1932	4.0	1.4	43.0	1.0	0.2	---
1933	3.0	1.3	29.3	1.0	0.2	---
1934	3.0 ³	1.3	27.5	1.0	0.1	---
1935	2.0 ³	0.9	---	1.0	0.1	---
1936	1.0 ³	0.4	---	---	---	---
Equality						
1927	30.6	NR	16.7	---	1.8	---
1928	30.6	2.5	38.1	---	1.8	27.0
1929	57.6	5.2	50.4	1.6	3.9	---
1930	56.0	5.2	62.2	2.0	3.1	---
1931	54.0	5.7	64.1	5.0	3.0	---
1932	49.0	6.0	63.2	6.0	2.7	---
1933	43.0	7.0	64.5	6.0	2.4	---
1934	37.0	6.1	66.4	6.0	2.0	---
1935	31.0	4.9	63.7	7.0	1.7	---
1936	24.0	3.9	62.0	7.0	1.3	---
1937	17.0	2.7	55.3	7.0	0.9	---
1938	10.0	1.6	55.7	7.0	0.5	---
1939	3.0	0.5	NA	3.0	0.2	9.0
Gold Hill						
1927	22.5	NR	34.8	0.5	1.2	---
1928	22.0	1.7	33.9	1.0	1.2	---
1929	21.0	1.8	34.6	1.0	1.1	---
1930	20.0	1.7	45.1	1.0	1.1	---
1931	19.0	1.8	39.8	2.0	1.0	---
1932	17.0	2.2	49.6	2.0	0.9	---
1933	15.0	2.2	58.8	3.0	0.7	---
1934	13.0 ³	1.9	52.9	4.0	0.6	---
1935	8.0	1.2	50.3	4.0	0.3	---
1936	4.0	0.6	---	4.0	0.1	---
1938	---	---	8.4	---	---	5.0
1939	5.0	0.9	NA	---	0.4	---
New Haven						
1927	---	NR	37.2	---	---	10.0
1928	10.0	1.6	33.4	1.0	0.9	---
1929	9.0	1.6	30.7	1.0	0.5	---
1930	8.0	1.4	29.4	1.0	0.5	---
1931	7.0	1.5	29.5	1.0	0.4	---
1932	6.0	1.4	20.9	1.0	0.3	---
1933	5.0	1.4	25.5	1.0	0.3	---
1934	4.0	1.1	31.7	1.0	0.2	---
1935	3.0	0.9	21.8	1.0	0.2	---
1936	2.0	0.6	27.2	1.0	0.1	---
1937	1.0	0.4	21.9	1.0	---	5.0
1938	5.0	1.5	25.2	---	---	---
1939	5.0	1.5	NA	---	0.3	9.5
North Fork						
1927	---	NR	38.0	---	---	21.0
1928	21.0	2.1	64.3	1.0	1.7	---
1929	20.0	2.1	65.2	5.0	1.0	---
1930	15.0	1.6	64.2	5.0	0.7	---
1931	10.0	1.2	63.1	5.0	0.4	---
1932	5.0	0.8	---	5.0	0.1	---
1938	---	---	16.8	---	---	10.0
1939	10.0	2.1	NA	---	0.8	---
Omaha						
1927	17.0	NR	43.9	1.5	1.2	---
1928	15.5	2.3	42.7	1.5	0.7	---
1929	14.0	2.2	42.5	1.5	0.7	---
1930	12.5	2.0	50.0	1.5	0.6	---
1931	11.0	2.0	46.7	2.0	0.5	---
1932	9.0	1.8	55.7	2.0	0.4	---
GALLATIN COUNTY—continued						
TOWNSHIPS - Continued						
Omaha - Continued						
1933	\$7.0	1.7	55.2	\$2.0	\$0.3	---
1934	5.0	1.2	54.8	2.0	0.2	---
1935	3.0	0.8	32.2	2.0	0.1	---
1936	1.0	0.2	---	1.0	---	---
1937	---	---	---	---	---	\$6.0
1938	6.0	1.6	28.0	1.0	0.3	---
1939	5.0	1.4	NA	1.0	0.3	---
Ridgway						
1927	25.0	NR	29.7	3.0	1.4	10.0
1928	32.0	2.0	35.5	3.0	1.7	---
1929	29.0	2.0	13.2	4.0	1.5	11.5
1930	36.5	2.5	35.3	3.0	2.0	---
1931	30.5	2.4	57.0	3.0	1.9	---
1932	27.5	2.5	46.2	4.0	1.7	---
1933	23.5					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest		
GREENE COUNTY—continued							
COUNTY - Continued							
1938	\$33.5	0.2	6.0	\$3.0	\$1.6	--	
1939	30.5	0.2	NA	3.5	1.4	--	
CITIES, VILLAGES, and INCORPORATED TOWNS							
Greenfield ²							
1938	--	--	37.5	--	--	\$18.0	
1939	18.0	3.3	NA	--	0.7	--	
Hillview							
1927	5.0	NR	51.1	1.0	0.3	--	
1928	4.0	2.1	50.4	1.0	0.2	--	
1929	3.0	1.6	51.0	1.0	0.2	--	
1930	2.0	1.1	65.2	1.0	0.1	2.4	
1931	3.4	2.1	26.3 ¹	1.0	0.1	--	
1932	2.4	1.4	31.5 ¹	0.8	0.1	--	
1933	1.6	1.1	-- ¹	0.8	0.1	--	
1934	0.8	0.6	--	0.8	-- ⁵	--	
1937	--	--	--	--	--	2.5	
1938	2.5	2.3	46.7	--	0.2	--	
1939	2.5	2.0	NA	0.5	0.1	--	
Kane							
1939	--	--	NA	--	0.2	6.0	
Roodhouse ²							
1927 ¹	21.0	NR	30.4	7.5	1.3	4.5	
1928	18.0	1.2	41.8	7.0	1.1	4.5	
1929	15.5	1.1	37.7	7.5	0.9	3.5	
1930	11.5	0.8	39.2	7.0	0.7	4.5	
1931	9.0	0.6	25.5	9.0	0.5	14.5	
1932	14.5	1.3	39.2	5.5	0.9	3.5	
1933	12.5	1.2	35.5	5.0	0.8	3.5	
1934	11.0	1.2	38.6	5.0	0.7	3.5	
1935	9.5	1.0	44.4	5.5	0.6	3.5	
1936	7.5	0.9	45.1	5.5	0.5	3.5	
1937	5.5	0.7	36.8	5.5	0.3	3.5	
1938	3.5	0.4	47.9	3.5	0.2	38.5	
1939 ¹	38.5	4.4	NA	3.5	1.6	--	
White Hall ²							
1927	55.0	NR	33.0	3.0	2.8	--	
1928	52.0	2.8	30.9	3.0	2.6	--	
1929	49.0	2.7	32.3	3.0	2.5	--	
1930	46.0	2.7	30.2	3.0	2.3	--	
1931	43.0	2.6	34.9	3.0	2.2	--	
1932	40.0	2.9	35.4	3.0	2.0	--	
1933	37.0	2.8	30.7	3.0	1.9	--	
1934	34.0	2.7	33.8	3.0	1.7	--	
1935	31.0	2.5	32.4	3.0	1.6	--	
1936	28.0	2.3	44.4	3.0	1.4	3.5	
1937	28.5	2.2	46.3	6.5	1.5	4.0	
1938	26.0	2.1	46.2	7.0	1.2	4.0	
1939	23.0	1.9	NA	7.0	1.1	4.0	
TOWNSHIPS							
Athensville							
1927 ¹	1.6	NR	22.4	0.8	0.1	--	
1928 ¹	0.8	0.1	--	0.8	-- ⁵	--	
1929	--	--	26.9	--	--	5.0	
1930	5.0	0.8	26.2	0.8	0.3	--	
1931	4.2	0.7	32.2	0.8	0.3	--	
1932	3.4	0.6	22.9	0.8	0.2	--	
1933	3.4 ³	0.7	31.1	0.8	0.2	--	
1934	2.2 ³	0.4	15.6	0.8	0.1	--	
1935	1.0	0.2	--	1.0	0.1	--	
1937	--	--	31.7	--	--	10.0	
1938	10.0	2.1	27.7	1.0	0.7	--	
1939	9.0	1.9	NA	1.0	0.5	--	
Bluffdale							
1937	--	--	6.3	--	--	2.0	
1938	2.0	0.2	8.4	0.5	0.1	--	
1939	1.5	0.2	NA	0.5	0.1	--	
Linder							
1939	--	--	NA	--	--	28.0	
Patterson							
1937	--	--	18.6	--	--	10.0	
1938	10.0	1.0	14.7	1.0	0.8	15.0	
1939	24.0	2.3	NA	2.0	1.3	--	
Roodhouse							
1937	--	--	25.0	--	--	35.0	
1938	35.0	1.8	23.0	2.0	2.5	20.0	
1939	53.0	2.5	NA	4.0	2.5	--	
Rubicon							
1937	--	--	27.9	--	--	20.0	
1938	20.0	2.5	41.7	--	1.5	--	
1939	20.0	2.5	NA	2.0	1.2	10.0	
Walkerville							
1937	5.0	0.8	17.2	--	--	5.0	
1938	5.0	0.8	31.4	0.5	0.5	10.0	
1939	14.5	2.3	NA	1.5	0.8	--	

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest		
GREENE COUNTY—continued							
TOWNSHIPS - Continued							
White Hall							
1938	--	--	19.4	--	--	\$40.0	
1939	\$40.0	1.6	NA	\$2.0	\$2.0	--	
Wrights							
1939	--	--	NA	--	--	34.0	
ELEMENTARY SCHOOLS							
DS #1							
1931	--	--	21.5	--	--	6.0	
1932	6.0	2.2	21.7	0.5	0.3	--	
1933	5.5	2.1	22.5	0.5	0.3	--	
1934	5.0	2.1	23.1	0.5	0.3	--	
1935	4.5	2.0	22.3	0.5	0.2	--	
1936	4.0	1.8	22.3	0.5	0.2	--	
1937	3.5	1.6	21.8	0.5	0.2	--	
1938	2.5 ⁴	1.3	20.3	0.5	0.2	--	
1939	2.3 ⁴	1.0	NA	0.5	0.1	--	
DS #3							
1932	--	--	38.7	--	--	1.5	
1933	1.5	1.0	29.4	0.3	0.1	--	
1934	1.2	0.8	25.0	0.3	0.1	--	
1935	0.9	0.6	66.5	0.3	0.1	--	
1936	0.6	0.5	35.0	0.3	-- ⁵	--	
1937	0.3	0.2	NA	0.3	-- ⁵	--	
DS #23							
1927	11.5 ³	NR	27.0	1.0	0.5	--	
1928	10.5 ³	2.7	26.3	1.0	0.5	--	
1929	9.5 ³	2.5	25.7	1.0	0.4	--	
1930	8.5 ³	2.3	27.2	1.0	0.3	--	
1931	7.5 ³	2.2	20.7	1.0	0.3	--	
1932	6.5 ³	2.1	23.2	1.0	0.2	--	
1933	5.5 ³	2.2	22.3	1.0	0.2	--	
1934	4.5 ³	1.8	11.5	1.0	0.1	--	
1935	3.5 ³	1.5	--	0.5	-- ⁵	--	
1936	3.5 ³	1.4	--	--	--	--	
1937	2.5 ³	1.0	--	--	--	--	
1938	0.5 ³	0.3	--	--	--	--	
DS #31							
1927	1.4	NR	34.8	0.2	0.1	--	
1928	1.2	1.6	28.4	0.2	0.1	--	
1929	1.0	1.4	28.5	0.2	0.1	--	
1930	0.8	1.2	28.4	0.2	-- ⁵	--	
1931	0.6	0.9	33.0	0.2	-- ⁵	--	
1932	0.4	0.8	36.0	0.2	-- ⁵	--	
1933	0.2	0.5	--	0.2	-- ⁵	--	
DS #45							
1927	1.8	NR	36.2	0.3	0.1	--	
1928	1.5	0.8	33.7	0.3	0.1	--	
1929	1.2	0.7	45.1	0.3	0.1	--	
1930	0.9	0.5	25.6	0.3	0.1	--	
1931	0.6	0.4	31.7	0.3	-- ⁵	--	
1932	0.3	0.2	--	0.3	-- ⁵	--	
DS #51							
1927	1.4	NR	26.2	0.2	0.1	--	
1928	1.2	1.4	25.4	0.2	0.1	--	
1929	1.0	1.2	24.3	0.2	0.1	--	
1930	0.8	0.9	22.3	0.2	-- ⁵	--	
1931	0.6	0.7	22.8	0.2	-- ⁵	--	
1932	0.4	0.6	26.4	0.2	-- ⁵	--	
1933	0.2	0.3	--	0.2	-- ⁵	--	
DS #55							
1928	--	--	100.0	--	--	4.0	
1929	4.0	0.8	30.9	0.4	0.2	--	
1930	3.5 ⁴	0.7	30.2	0.4	0.2	--	
1931	3.0 ⁴	0.6	30.7	0.4	0.2	--	
1932	2.6 ⁴	0.6	53.8	0.4	0.1	--	
1933	2.1 ⁴	0.5	31.7	0.4	0.1	--	
1934	1.7 ⁴	0.4	30.7	0.4	0.1	--	
1935	1.3 ⁴	0.3	29.5	0.4	0.1	--	
1936	0.9 ⁴	0.2	28.0	0.4	0.1	--	
1937	0.5 ⁴	0.1	40.9	0.4	-- ⁵	--	
1938	0.1 ⁴	-- ⁵	--	0.4	-- ⁵	--	
DS #56							
1927	45.0	NR	12.2	2.5	2.3	--	
1928	41.0 ⁴	1.9	15.5	2.5	2.2	--	
1929	38.5 ⁴	1.8	15.1	2.5	2.0	--	
1930	36.0 ⁴	1.7	15.3	2.5	1.9	--	
1931	33.5 ⁴	1.7	15.8	2.5	1.8	--	
1932	31.0 ⁴	1.6	17.8	2.5	1.6	--	
1933	28.5 ⁴	1.8	18.0	2.5	1.5	--	
1934	26.0 ⁴	1.7	17.0	2.5	1.4	--	
1935	23.5 ⁴	1.5	17.9	2.5	1.3	--	
1936	21.0 ⁴	1.4	16.4	2.5	1.1	--	
1937	18.5 ⁴	1.2	16.5	2.5	1.0	--	
1938	16.0 ⁴	1.1	15.5	2.5	0.9	--	
1939	13.5 ⁴	0.9	NA	2.5	0.8	--	
DS #59							
1936	--	--	22.1	--	--	3.5	

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest		
GREENE COUNTY—continued							
ELEMENTARY SCHOOLS - Continued							
DS #59 - Continued							
1937	\$3.5	2.6	29.2	\$0.4	\$0.2	--	
1938	3.2	2.4	40.3	0.4	0.2	--	
1939	2.8	2.1	NA	0.4	0.1	--	
DS #63							
1929	--	--	35.6	--	--	\$1.8	
1930	1.8	1.1	25.7	0.3	0.1	--	
1931	1.5	0.9	30.9	0.3	0.1	--	
1932	1.2	0.9	32.9	0.3	0.1	--	
1933	0.9	0.7	35.2	0.3	0.1	--	
1934	0.6	0.5	39.0	0.3	-- ⁵	--	
1935	0.3	0.2	--	0.3	-- ⁵	--	
DS #66							
1927	62.0	NR	7.3	3.0	2.6	--	
1928	59.0	3.1	11.1	3.0	2.7	20.0	
1929	76.0	4.0	9.9	3.0	3.2	--	
1930	73.0	4.1	10.2	3.0	3.1	--	
1931	70.0	4.0	12.2	4.0	2.9	--	
1932	66.0	4.6	23.4	4.0	2.8	--	
1933	62.0	4.5	23.1	4.0	2.5	--	
1934	58.0	4.5	27.2	4.0	2.4	--	
1935	54.0	4.1	26.9	4.0	2.3	--	
1936	50.0	3.9	26.1	5.0	2.1	--	
1937	45.0	3.5	26.3	5.0	1.9	5.0 ⁶	
1938	45.0	3.6	26.3	5.0	2.0	5.0 ⁶	
1939	45.0	3.6	NA	5.0	1.8	--	
DS #68 ²							
1927	2.0	NR	7.3	0.3	0.1	--	
1928	1.7	0.6	9.1	0.3	0.1	--	
1929	1.4	0.6	8.8	0.3	0.1	--	
1930	1.1	0.5	11.1	0.3	0.1	--	
1931	0.8	0.4	10.7	0.4	-- ⁵	--	
1932	0.4	0.2	--	0.4	-- ⁵	--	
1937	--	--	55.0	--	--	7.0	
1938	7.0	5.1	47.5	0.7	0.4	--	
1939							

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
GREENE COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #110 - Continued						
1930	\$13.0 ⁴	1.2	23.6	\$1.0	\$0.8	--
1931	12.0 ⁴	1.1	23.5	1.0	0.7	--
1932	11.0 ⁴	1.2	26.3	1.0	0.7	--
1933	10.0 ⁴	1.2	31.5	1.0	0.6	--
1934	9.0 ⁴	1.1	24.5	1.0	0.6	--
1935	8.0 ⁴	1.0	23.8	1.0	0.5	--
1936	7.0 ⁴	0.9	17.1	1.0	0.4	--
1937	6.0 ⁴	0.8	16.4	1.0	0.4	--
1938	5.0 ⁴	0.7	15.8	1.0	0.3	--
1939	4.0 ⁴	0.5	NA	1.0	0.3	--
HS #191						
1927	83.0	NR	18.2	2.0	4.1	--
1928	81.0	2.6	20.8	2.0	4.0	--
1929	79.0	2.6	20.6	3.0	3.9	--
1930	76.0	2.5	21.9	3.0	3.7	--
1931	73.0	2.4	26.4	3.0	3.6	--
1932	70.0	2.7	32.5	4.0	3.4	--
1933	66.0	2.8	33.1	4.0	3.2	--
1934	62.0	2.9	36.7	4.0	3.0	--
1935	58.0	2.7	35.9	5.0	2.8	--
1936	53.0	2.6	39.4	5.0	2.5	--
1937	48.0	2.4	37.6	6.0	2.3	--
1938	42.0	2.1	38.5	6.0	2.0	--
1939	36.0	1.8	NA	6.0	1.7	--
GRUNDY COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Braceville						
1930	1.0	0.6	27.1	--	--	\$1.0
1931	1.0	0.6	28.7	0.3	0.1	--
1932	0.7	0.5	--	0.4	--	--
1933	0.4	0.3	31.7	0.4	--	--
1938	--	--	24.0	0.1	--	0.7
1939	0.6	0.8	NA	0.3	--	--
Coal City ²						
1927	8.0	NR	18.7	1.0	0.4	--
1928	7.0	1.0	26.3	1.0	0.4	8.0
1929	14.0	1.8	25.5	1.5	0.7	--
1930	12.5	1.7	22.8	1.5	0.6	--
1931	11.0	1.5	22.7	1.5	0.6	--
1932	9.5	1.4	30.5	1.5	0.5	--
1933	8.0	1.4	31.5	1.5	0.4	--
1934	6.5	1.4	13.4	1.5	0.3	--
1935	5.0	1.1	15.3	0.5	0.3	--
1936	4.5	1.0	30.4	0.5	0.2	7.4
1937	11.4	2.7	33.8	0.9	0.5	--
1938	10.5	2.3	35.1	1.5	0.4	14.0
1939	23.0	5.3	NA	1.5	0.8	--
Gardner						
1927	11.4	NR	26.0	1.0	0.6	--
1928	10.4	1.8	24.6	1.0	0.5	--
1929	9.4	1.7	22.5	1.0	0.5	--
1930	8.4	1.6	27.8	1.0	0.4	--
1931	7.4	1.4	18.8	1.0	0.4	--
1932	6.4	1.4	28.5	1.0	0.3	--
1933	5.4	1.4	31.3	1.0	0.3	--
1934	4.4	1.3	25.6	1.0	0.2	--
1935	3.4	1.1	31.1	0.8	0.2	--
1936	2.6	0.9	31.4	1.0	0.1	--
1937	1.6	0.6	--	1.0	0.1	--
1938	0.6	0.2	--	--	--	--
1939	--	--	NA	--	--	--
Kinsman						
1936	--	--	--	--	--	1.8
1937	1.8	2.5	44.1	--	--	--
1938	1.8	2.6	38.6	0.2	0.1	--
1939	1.6	2.3	NA	0.2	0.1	--
Minooka						
1927	3.0	NR	21.6	1.0	0.2	--
1928	2.0	0.5	33.5	1.0	0.1	5.0
1929	6.0	1.4	13.6	1.5	0.3	--
1930	4.5	1.1	20.7	0.5	0.2	--
1931	4.0	1.0	15.0	0.5	0.2	--
1932	3.5	0.9	23.0	0.5	0.2	--
1933	3.0	1.0	25.6	0.5	0.2	--
1934	2.5	0.9	45.5	0.5	0.1	6.5
1935	8.5	3.2	47.2	1.0	0.4	--
1936	7.5	3.1	48.8	1.0	0.4	--
1937	6.5	3.0	47.5	1.0	0.3	--
1938	5.5	2.5	26.2	1.0	0.3	--
1939	4.5	2.1	NA	0.5	0.2	--
Morris ²						
1933	--	--	18.2	--	--	60.0
1934	60.0	2.1	16.9	3.0	3.0	--
1935	57.0	2.1	18.2	3.0	2.9	--
1936	54.0	1.9	18.2	3.0	2.7	--
1937	51.0	1.8	20.8	3.5	2.6	17.5
1938	65.0	2.3	34.9	3.5	5.6	69.0
1939	130.5	4.6	NA	5.5	5.4	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
GRUNDY COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Verona						
1929	--	--	24.5	--	--	\$1.5
1930	\$1.5	0.9	26.4	\$0.3	\$0.1	--
1931	1.2	0.7	26.0	0.3	0.1	--
1932	0.9	0.6	30.1	0.3	0.1	--
1933	0.6	0.5	30.0	0.3	--	--
1934	0.3	0.3	--	0.3	--	--
TOWNSHIPS						
Felix ¹						
1927	2.0	NR	--	2.0	0.1	--
Garfield						
1927	1.5	NR	--	1.5	0.1	--
1928	--	--	41.2	--	--	30.0
1929	30.0	1.9	42.3	3.0	1.1	--
1930	27.0	1.7	42.0	3.0	1.4	--
1931	24.0	1.5	41.0	3.0	1.2	--
1932	21.0	1.6	45.8	3.0	1.1	--
1933	18.0	1.6	36.4	3.0	0.9	--
1934	15.0	1.5	35.5	3.0	0.8	--
1935	12.0	1.3	45.7	3.0	0.6	--
1936	9.0	1.0	41.2	3.0	0.5	--
1937	6.0	0.7	37.0	3.0	0.3	--
1938	3.0	0.4	--	3.0	0.2	--
Goodfarm						
1927	10.0	NR	29.6	5.0	0.5	--
1928	5.0	0.3	--	5.0	0.2	--
1936	--	--	9.4	--	--	2.5
1937	2.5	0.2	9.2	0.8	0.1	--
1938	1.7	0.1	44.0	0.8	0.1	35.0
1939	35.9	3.1	NA	0.9	1.4	--
Greenfield						
1929	--	--	48.1	--	--	30.0
1930	30.0	2.4	47.5	3.0	1.5	--
1931	27.0	2.2	44.4	3.0	1.4	--
1932	24.0	2.3	46.3	3.0	1.2	--
1933	21.0	2.5	43.2	3.0	1.1	--
1934	18.0	2.6	43.8	3.0	0.9	--
1935	15.0	2.2	53.8	3.0	0.8	--
1936	12.0	1.8	42.9	3.0	0.6	--
1937	9.0	1.5	42.0	3.0	0.5	--
1938	6.0	1.0	41.9	3.0	0.3	--
1939	3.0	0.5	NA	3.0	0.2	--
Highland						
1937	--	--	34.2	--	--	30.0
1938	30.0	2.5	35.1	1.0	1.1	--
1939	29.0	2.4	NA	2.0	1.1	--
Maine						
1927	10.0	NR	39.7	2.5	0.5	--
1928	7.5	0.8	14.3	2.5	0.4	--
1929	5.0	0.5	39.7	2.5	0.3	--
1930	2.5	0.3	--	2.5	0.1	--
Mazon						
1927	21.0	NR	37.9	5.0	1.1	--
1928	16.0	0.6	36.1	5.0	0.8	--
1929	11.0	0.4	38.1	5.0	0.6	--
1930	6.0	0.2	--	6.0	0.3	--
1938	--	--	49.4	--	--	35.0
1939	35.0	2.2	NA	3.0	1.4	--
Norman						
1929	--	--	46.7	--	--	21.5
1930	21.5	2.2	45.2	2.0	1.2	--
1931	19.5	2.0	50.0	2.0	1.1	--
1932	17.5	2.0	52.0	2.0	1.0	--
1933	15.5	2.0	54.9	2.0	0.9	--
1934	13.5	2.1	51.9	2.0	0.7	--
1935	11.5	1.7	57.1	2.0	0.6	--
1936	9.5	1.4	53.6	2.0	0.5	--
1937	7.5	1.1	52.6	2.0	0.4	--
1938	5.5	0.7	51.8	2.5	0.3	--
1939	3.0	0.4	--	3.0	0.2	--
Saratoga						
1928	--	--	33.4	--	--	60.0
1929	60.0	3.1	27.3	--	3.0	--
1930	60.0	3.0	27.5	--	2.7	--
1931	60.0	3.1	56.8	--	2.7	--
1932	60.0	3.6	60.3	4.0	2.7	--
1933	56.0	3.9	65.2	4.0	2.5	--
1934	52.0	3.9	62.4	5.0	2.3	--
1935	47.0	3.6	66.7	5.0	2.1	--
1936	42.0	3.3	63.9	6.0	1.9	--
1937	36.0	2.8	65.3	6.0	1.6	--
1938	30.0	2.3	64.7	7.0	1.4	--
1939	23.0	1.8	NA	7.0	1.0	--
Vienna						
1929	--	--	27.2	--	--	48.0
1930	48.0	2.1	39.1	--	3.8	--
1931	48.0	2.1	44.2	3.0	2.4	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
GRUNDY COUNTY—continued						
TOWNSHIPS - Continued						
Vienna - Continued						
1932	\$44.0 ⁴	2.2	54.3	\$4.0	\$2.3	--
1933	39.0 ⁴	2.3	55.2	4.0	2.0	--
1934	37.0	2.5	58.0	4.0	1.8	--
1935	33.0	2.2	60.5	5.0	1.6	--
1936	28.0	1.9	55.3	5.0	1.3	--
1937	23.0	1.6	61.0	5.0	1.1	--
1938	18.0	1.3	55.5	6.0	0.8	--
1939	12.0	0.8	NA	6.0	0.5	--
ELEMENTARY SCHOOLS						
DS #7						
1927	8.5	NR	24.6	0.5	0.4	--
1928	8.0	1.9	20.7	0.5	0.4	--
1929	7.5	1.8	22.6	0.6	0.4	--
1930	6.9	1.7	21.8	0.6	0.3	--
1931	6.3	1.6	25.6	0.7	0.3	--
1932	5.7	1.6	30.2	0.7	0.3	--
1933	5.0	1.6	28.9	0.7	0.3	--
1934	4.3	1.6	28.9	0.7	0.2	--
1935	3.6	1.3	31.2	0.7	0.2	--
1936	3.6 ³	1.3	29.9	--	0.1	--
1937	2.2	1.1	35.0	--	0.1	\$7.0
1938	8.5	3.4	24.3	0.7	0.4	--
1939	7.8	3.1	NA	0.8	0.3	--
DS #39						
1928	--	--	28.7	--	--	2.3
1929	2.3	1.1	24.8	0.4	0.1	--
1930	1.9	0.9	34.3	0.4	0.1	--
1931	1.5	0.7	74.2	0.5	0.1	--
1932	1.0	0.6	83.9	0.5	0.1	--
1933	0.5	0.3	--	0.5	--	--
DS #54						
1927 ¹	102.0	NR				

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
GRUNDY COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #73 ¹ - Continued						
1928	\$85.0	2.3	29.3	\$5.0	\$4.0	--
1929	78.0	2.2	29.5	5.0	3.8	--
1930	73.0	2.0	32.0	5.0	3.5	--
1931	68.0	1.9	33.6	6.0	3.3	--
1932	62.0	2.0	33.9	6.0	3.0	--
1933	56.0	2.2	32.5	6.0	2.7	--
1934	50.0	2.3	35.2	6.0	2.4	--
1935	44.0	2.1	42.4	7.0	2.0	--
1936	37.0	1.9	40.8	7.0	1.7	--
1937	30.0	1.6	33.5	7.0	1.3	--
1938	23.0	1.3	38.5	7.0	1.0	--
1939	16.0	1.0	NA	8.0	0.6	--
HS #97 ¹						
1928	3.0	NR	10.7	1.0	0.2	--
1928	2.0	0.1	11.1	1.0	0.1	--
1929	1.0	--	--	1.0	0.1	--
HS #98 ¹						
1927	13.0	NR	25.2	1.0	0.7	\$40.0
1928	52.0	2.2	29.0	3.0	2.5	--
1929	49.0	2.1	22.4	4.0	2.4	--
1930	45.0	2.0	22.0	3.5	2.2	--
1931	41.5	1.8	21.2	3.5	2.0	--
1932	38.0	1.8	22.0	3.5	1.8	--
1933	34.5	1.9	22.5	3.5	1.7	--
1934	31.0	1.9	22.6	3.5	1.5	--
1935	27.5	1.8	15.1	3.5	1.3	--
1936	24.0	1.6	27.4	2.0	1.1	14.0
1937	36.0	2.8	18.0	3.0	1.7	--
1938	33.0	2.5	19.9	3.0	1.4	--
1939	30.0	2.1	NA	4.0	1.3	--
HAMILTON COUNTY						
COUNTY						
1935	--	--	30.5	--	--	83.0
1936	83.0	1.7	21.3	--	4.4	--
1937	79.0	1.8	37.3	4.0	3.2	74.3
1938	149.3	3.5	41.1	4.3	7.2	--
1939	145.0	3.4	NA	6.0	5.6	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
McLeansboro ²						
1927	27.4 ³	NR	44.1	4.6	1.4	--
1928	15.4 ⁴	1.3	39.0	4.6	1.1	--
1929	11.1 ⁴	0.9	38.9	4.6	0.8	--
1930	7.0 ⁴	0.6	26.8	4.6	0.5	--
1931	2.5 ⁴	0.2	48.6	2.6	0.3	--
1932	--	--	25.3	2.6	0.2	--
1933	--	--	--	1.2	--	--
1935	--	--	--	--	--	17.0
1936	17.0	2.5	-- ¹⁰	0.5	0.7	--
1937	16.5	2.2	40.5	0.5	0.7	--
1938	16.0	2.2	17.9	0.5	0.6	--
1939	15.5	2.1	NA	0.5	0.6	--
TOWNSHIPS						
Beaver Creek						
1938	--	--	29.5	--	--	10.0
1939	10.0	3.6	NA	--	0.8	4.0
Crook						
1936	--	--	20.4	--	--	8.0
1937	8.0	2.4	29.4	--	0.4	--
1938	8.0	2.5	28.1	0.8	1.0	--
1939	7.2	2.3	NA	0.8	0.7	8.0
Crouch						
1938	--	--	25.4	--	--	8.0
1939	8.0	2.5	NA	--	0.6	--
Dahlgren						
1936	--	--	--	--	--	10.0
1937	10.0	1.6	28.6	--	--	--
1938	10.0	1.7	18.8	1.0	0.9	--
1939	9.0	1.6	NA	1.0	0.4	--
McLeansboro						
1937	--	--	22.1	--	--	15.0
1938	15.0	1.3	22.6	2.0	0.6	--
1939	13.0	1.1	NA	2.0	0.6	--
Mayberry						
1935	--	--	29.3	--	--	6.0
1936	6.0	1.1	28.7	1.0	0.4	--
1937	5.0	0.9	27.5	1.0	0.3	--
1938	4.0	0.8	19.8	1.0	0.2	--
1939	3.0	0.6	NA	1.0	0.2	18.0
South Crouch						
1938	--	--	35.1	--	--	8.0
1939	8.0	4.1	NA	--	0.6	--
HAMILTON COUNTY—continued						
TOWNSHIPS - Continued						
Flannigan						
1939	--	--	NA	--	--	\$3.0
South Twigg						
1938	--	--	34.6	--	--	8.0
1939	\$8.0	5.0	NA	--	\$0.5	--
Twigg						
1939	--	--	NA	--	--	15.0
ELEMENTARY SCHOOLS						
DS #5						
1937	--	--	29.2	--	--	4.5
1938	4.5	2.6	29.3	\$0.5	0.4	--
1939	4.0	2.5	NA	0.5	0.2	--
DS #39						
1927 ¹	2.5	NR	--	2.5	0.1	--
DS #40 ¹						
1927	--	--	54.4	--	--	0.8
1928	0.8	1.3	58.0	--	--	--
1929	0.8	1.4	1.8	0.6	--	--
1930	0.2	0.4	2.2	--	--	--
1931	0.2	0.4	3.9	--	--	--
1932	0.2	0.8	4.6	--	--	--
1933	0.2	0.9	94.6	--	--	--
1934	0.2	0.9	--	0.2	--	--
DS #56 ¹						
1934	--	--	11.9	--	--	--
1935	--	--	26.3	--	0.1	1.1
1936	1.1	2.4	27.4	0.1	0.1	--
1937	1.0	2.1	40.5	0.1	0.1	--
1938	0.9	1.9	22.4	0.2	--	--
1939	0.8	1.7	NA	0.1	--	--
DS #77						
1935	--	--	--	--	--	0.4
1936	0.4	1.3	25.1	0.1	--	--
1937	0.2 ⁴	0.5	25.9	0.1	--	--
1938	0.1 ⁴	0.3	20.5	0.1	--	--
1939	--	--	NA	0.1	--	--
DS #85						
1930	--	--	20.1	--	--	8.9
1931	8.9	2.8	18.0	--	0.6	--
1932	8.9	3.7	55.9	--	0.5	--
1933	8.9	4.9	59.9	0.9	0.5	--
1934	8.0	4.6	40.7	1.0	0.5	--
1935	7.0	3.6	38.6	1.0	0.4	--
1936	6.0	3.1	39.1	1.0	0.4	--
1937	5.0	2.6	38.1	1.0	0.3	--
1938	4.0	2.1	38.7	1.0	0.2	--
1939	3.0	1.7	NA	1.0	0.2	--
HIGH SCHOOLS						
HS #58						
1927	--	--	15.6	--	--	60.0
1928	60.0	2.8	12.8	--	3.3	--
1929	60.0	2.9	12.3	--	3.3	--
1930	60.0	2.9	12.6	--	3.3	--
1931	60.0	3.2	31.5	--	3.3	--
1932	60.0	3.9	35.2	3.0	3.1	--
1933	57.0	4.3	36.8	3.0	3.0	--
1934	54.0	4.3	32.9	3.0	2.8	--
1935	51.0	4.1	32.3	3.0	2.6	--
1936	48.0	3.9	34.5	3.0	2.5	--
1937	45.0	3.4	34.0	4.0	2.3	--
1938	41.0	3.4	33.5	4.0	2.0	--
1939	37.0	3.2	NA	4.0	1.8	--
HAMCOCK COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Augusta ¹						
1927	4.8	NR	18.1	0.8	0.2	--
1928	4.0	0.6	18.3	0.8	0.2	--
1929	3.2	0.5	16.9	0.8	0.2	--
1930	2.4	0.4	16.9	0.8	0.1	--
1931	1.6	0.3	18.6	0.8	0.1	--
1932	0.8	0.1	--	0.8	--	--
1935	--	--	37.8	--	0.2	10.0
1936	10.0	2.2	22.6	0.5	0.4	--
1937	9.5	2.2	24.7	0.5	0.4	--
1938	9.0	2.2	23.8	0.5	0.4	--
1939	8.5	2.0	NA	0.5	0.3	--
Bowen						
1927	--	--	35.0	--	--	6.0
1928	6.0	1.5	35.6	1.0	0.5	--
1929	5.0	1.4	34.3	1.0	0.3	--
1930	4.0	1.1	33.7	1.0	0.2	--
HAMCOCK COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Bowen - Continued						
1931	\$3.0	0.8	35.6	\$1.0	\$0.2	--
1932	2.0	0.7	36.0	1.0	0.1	--
1933	1.0	0.4	--	1.0	--	--
1934	0.5 ³	0.2	--	--	--	--
Carthage ²						
1927	40.0	NR	29.6	5.0	1.8	--
1928	35.0	1.7	26.4	5.0	1.6	--
1929	30.0	1.5	27.2	5.0	1.4	--
1930	25.0	1.3	17.4	5.0	1.1	--
1931	20.0	1.0	31.9	5.0	0.9	--
1932	15.0	1.0	32.2	5.0	0.7	--
1933	10.0	0.7	30.3	5.0	0.5	--
1934	5.0	0.3	11.5	5.0	0.2	\$30.0
1935	30.0	2.1	15.7	--	2.4	22.0
1936	52.0	4.0	37.6	2.0	2.6	--
1937	50.0	4.1	85.3	4.0	2.5	--
1938	46.0	3.8	29.3	4.0	2.3	--
1939	42.0	3.4	NA	4.0	2.1	--
Dallas City ²						
1927 ¹	20.0	NR	33.0	--	1.6	--
1928 ¹	20.0	2.1	33.4	2.0	1.6	11.0
1929 ¹	29.0	3.1	32.5	2.0	1.5	--
1930 ¹	27.0	2.9	36.2	2.0	1.4	--
1931 ¹	25.0	2.8	34.8	2.0	1.2	--
1932 ¹	23.0	3.0	36.1	2.0	1.1	--
1933 ¹	21.0	2.9	35.6	2.0	1.0	--
1934 ¹	21.0 ³	3.2	27.9	2.0	0.9	--
1935 ¹	21.0 ³	3.2	17.2	2.0	0.8	8.0 ⁸
1936 ¹	21.0	3.4	59.3	--	1.3	--
1937 ¹	21.0	3.7	43.3	4.0	0.9	--
1938 ¹	17.0	3.1	43.0	2.0	0.8	--
1939 ¹	15.0	2.9	NA	2.0	0.7	--
Hamilton ¹						
1927	9.9	NR	4.3	0.6	0.6	--
1928	9.3	0.3	5.7	0.6	0.6	--
1929	8.7	0.4	5.6	0.6	0.5	--
1930	8.1	0.4	6.0	0.6	0.5	--
1931	7.5	0.4	5.8	0.7	0.5	--
1932	6.8	0.4	6.7	0.7	0.4	--
1933	6.1	0.3	7.4	0.7	0.4	--
1934	5.4	0.3	7.3	0.7	0.3	--
1935	4.7	0.3	8.7	0.7	0.3	--
1936	4.0	0.2	7.2	0.8	0.2	--
1937	3.2	0.2	10.0	0.8	0.2	8.0
1938	10.4	0.6	7.5	0.8	0.6	--
1939	9.6	0.6	NA	0.8	0.4	--
La Harpe						
1930	16.0	2.0	24.0	--	1.0	16.0
1931	16.0	2.1	24.0	--	1.0	--
1932	16.0	2.7	24.8	0.5	0.9	--
1933	15.5	2.7	23.3	0.5	0.9	--
1934	15.0	2.7	23.3	0.5	0.9	--
1935	14.5	2.8	20.4	0.5	0.9	--
1936	14.0	2.8	20.5	0.5	0.8	--
1937	13.5	2.7	15.1	0.5	0.8	--
1938	13.0	2.6	21.3	0.5	0.8	--
1939	12.5	2.5	NA	1.0	0.7	--
Nauvoo						
1928	--	--	8.6	--	--	8.5
1929	8.5	1.3	16.0	--	--	--
1930	8.5	1.3	20.2	0.5	0.9	--
1931	8.0	1.2	22.9	0.8	0.4	--
1932	7.2	1.3	23.0	0.8	0.4	--
1933	6.4	1.2	24.3	0.8	0.3	--
1934	5.6	1.3	24.3	0.8	0.3	--

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as- sessed value		Principal	Interest	
HANCOCK COUNTY—continued						
TOWNSHIPS						
Apanoose						
1935			17.5	--	--	\$25.0
1936	\$25.0	2.5	33.3	--	\$1.0	--
1937	25.0	2.6	32.0	\$2.0	1.0	--
1938	23.0	2.4	30.4	2.0	0.9	--
1939	21.0	2.0	NA	2.0	0.9	--
Augusta						
1935	--	--	21.7	--	--	40.0
1936	40.0	2.7	38.2	--	1.9	--
1937	40.0	2.9	36.6	3.0	1.6	--
1938	37.0	2.8	35.2	3.0	1.5	--
1939	34.0	2.5	NA	3.0	1.4	--
Bear Creek						
1936	--	--	37.9	--	--	26.0
1937	26.0	2.6	50.0	2.0	1.6	23.0
1938	47.0	4.8	43.8	2.0	2.4	--
1939	45.0	4.5	NA	2.0	1.9	--
Carthage						
1935	--	--	17.1	--	--	50.0
1936	50.0	2.2	29.2	--	2.5	--
1937	50.0	2.2	26.5	4.0	2.0	--
1938	46.0	2.0	24.8	4.0	1.8	--
1939	42.0	1.8	NA	4.0	1.7	--
Chili						
1935	--	--	24.1	--	--	34.0
1936	34.0	2.8	46.8	--	1.6	--
1937	34.0	2.7	40.2	3.0	1.4	--
1938	31.0	2.5	40.5	3.0	1.2	--
1939	28.0	2.2	NA	3.0	1.1	--
Dallas City						
1935	--	--	27.5	--	--	15.0
1936	15.0	1.5	20.0	1.5	0.7	--
1937	13.5	1.5	21.6	1.5	0.6	--
1938	12.0	1.3	20.4	1.5	0.5	--
1939	10.5	1.1	NA	1.5	0.4	--
Durham						
1935	--	--	20.0	--	--	27.0
1936	27.0	2.7	47.6	--	1.3	--
1937	27.0	2.6	52.3	2.0	1.2	24.0
1938	49.0	4.8	44.4	5.0	2.2	--
1939	44.0	4.2	NA	5.0	1.9	--
Fountain Green						
1927 ¹	2.0	NR	27.1	2.0	0.1	--
1935	--	--	20.6	--	--	22.0
1936	22.0	2.6	45.5	--	1.0	--
1937	22.0	2.7	39.1	2.0	0.9	18.0
1938	38.0	4.6	48.2	2.0	1.8	--
1939	36.0	4.3	NA	3.0	1.4	--
Hancock						
1927 ¹	0.7	NR	--	0.7	-- ⁵	--
1935	--	--	34.4	--	--	14.0
1936	14.0	2.6	25.0	1.0	0.7	--
1937	13.0	2.5	26.9	1.0	0.6	--
1938	12.0	2.3	47.6	1.0	0.5	14.0
1939	25.0	4.7	NA	2.0	1.5	--
Harmony						
1935	--	--	--	--	--	26.0
1936	26.0	2.1	52.5	--	--	20.0
1937	46.0	3.7	54.8	2.0	2.0	--
1938	44.0	3.5	51.6	4.5	1.7	--
1939	39.5	3.1	NA	4.5	1.5	--
LeHarpe						
1935	--	--	21.7	--	--	30.0
1936	30.0	2.2	31.5	--	2.3	--
1937	30.0	2.2	30.8	3.0	1.4	--
1938	27.0	2.0	29.3	3.0	1.3	1.0 ⁶
1939	25.0	1.7	NA	3.0	1.2	--
Montebello						
1937	--	--	29.2	--	--	50.0
1938	50.0	1.9	42.5	3.0	3.3	--
1939	47.0	1.7	NA	4.0	1.9	--
Pilot Grove						
1935	--	--	24.1	--	--	27.0
1936	27.0	2.6	48.4	--	1.3	--
1937	27.0	2.6	38.8	2.0	1.1	2.0
1938	27.0	2.6	32.6	2.0	1.0	--
1939	25.0	2.3	NA	2.0	1.3	15.0
Pontoonue						
1935	--	--	24.1	--	--	18.0
1936	18.0	2.7	32.9	1.0	0.9	--
1937	17.0	2.7	38.5	1.0	0.7	--
1938	16.0	2.6	35.1	2.0	0.7	--
1939	14.0	2.1	NA	2.0	0.6	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as- sessed value		Principal	Interest	
HANCOCK COUNTY—continued						
TOWNSHIPS - Continued						
Prairie						
1935	--	--	23.2	--	--	\$31.0
1936	\$31.0	1.7	39.2	--	\$1.4	--
1937	31.0	1.8	53.9	\$2.0	1.2	20.0
1938	49.0	4.5	55.6	4.0	2.5	--
1939	45.0	3.9	NA	5.0	1.8	--
Rock Creek						
1935	--	--	42.0	--	--	43.0
1936	43.0	2.7	69.1	--	2.3	--
1937	43.0	2.8	34.9	4.0	1.7	--
1938	39.0	2.6	43.3	4.0	1.6	--
1939	35.0	2.2	NA	4.0	1.4	--
Rocky Run						
1927 ¹	--	--	11.3	--	--	0.5
1928 ¹	0.5	0.1	--	0.5	-- ⁵	--
1938	--	--	52.4	--	--	26.0
1939	26.0	4.1	NA	--	1.1	--
St. Albans						
1936	--	--	30.9	--	--	33.5
1937	33.5	3.6	38.4	1.5	1.7	--
1938	32.0	3.6	35.3	3.0	1.3	--
1939	29.0	3.2	NA	3.0	1.2	--
St. Mary's ¹						
1936	--	--	18.3	--	--	29.0
1937	29.0	2.7	27.9	--	1.2	--
1938	29.0	2.7	25.2	2.0	1.2	5.0
1939	32.0	2.9	NA	2.0	1.4	--
Sonora						
1937	--	--	46.0	--	--	40.0
1938	40.0	4.1	49.5	2.0	2.1	--
1939	38.0	3.8	NA	3.0	1.5	--
Walker						
1936	--	--	17.8	--	0.3	18.0
1937	18.0	2.0	26.7	--	0.7	--
1938	18.0	2.2	29.0	1.0	0.7	--
1939	17.0	2.1	NA	1.0	0.6	--
Wilcox						
1938	--	--	60.3	--	--	17.0
1939	17.0	4.3	NA	--	1.5	--
Wythe						
1937	--	--	35.5	--	--	24.0
1938	24.0	2.3	43.7	--	1.6	--
1939	24.0	2.3	NA	2.0	1.0	23.0
ELEMENTARY SCHOOLS						
DS #15 ¹						
1927	25.0	NR	9.0	--	1.1	--
1928	25.0	2.8	9.8	--	2.0	20.0
1929	45.0	5.4	17.4	--	2.1	--
1930	45.0	5.5	18.3	--	2.1	--
1931	45.0	5.8	22.3	--	2.1	--
1932	45.0	7.6	22.9	--	2.1	--
1933	45.0	7.9	30.4	--	2.1	--
1934	45.0	8.2	23.2	1.0	2.1	--
1935	44.0	8.4	42.7	1.0	2.1	--
1936	44.0 ³	8.9	79.4	1.0	2.1	--
1937	42.0	8.5	47.2	4.0	2.0	43.0
1938	43.0	8.7	42.4	-- ¹⁰	3.2	--
1939	43.0	8.2	NA	-- ¹⁰	2.2	--
DS #42						
1939	--	--	NA	--	--	9.5
DS #52 ¹						
1927	16.0	NR	23.4	1.0	1.0	--
1928	15.0	2.2	22.9	1.0	0.9	--
1929	14.0	2.1	22.0	1.0	0.8	--
1930	13.0	1.9	22.8	1.0	0.8	--
1931	12.0	1.8	22.1	1.0	0.7	--
1932	11.0	1.9	23.0	1.0	0.7	--
1933	10.0	2.0	25.0	1.0	0.6	--
1934	9.0	2.0	23.0	1.0	0.5	--
1935	8.0	1.7	24.8	1.0	0.5	--
1936	7.0	1.7	24.5	1.0	0.4	--
1937	6.0	1.5	22.9	1.0	0.4	--
1938	5.0	1.2	21.8	1.0	0.3	--
1939	4.0	1.0	NA	1.0	0.2	--
DS #71 ¹						
1927	28.0	NR	9.7	--	1.4	--
1928	28.0	2.7	24.4	--	1.4	--
1929	28.0	2.8	23.5	2.0	1.4	--
1930	26.0	2.6	23.5	2.0	1.3	--
1931	24.0	2.4	26.4	2.0	1.2	--
1932	22.0	2.6	27.1	2.0	1.1	--
1933	20.0	2.5	19.8	2.0	1.0	--
1934	18.0	2.5	27.7	2.0	0.9	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as- sessed value		Principal	Interest	
HANCOCK COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #71 ¹ - Continued						
1935	\$16.0	2.2	28.1	\$2.0	\$0.8	--
1936	13.0 ⁴	1.9	30.4	2.0	0.7	--
1937	11.0 ⁴	1.8	39.9	2.0	0.6	--
1938	10.0	1.7	27.7	2.0	0.5	\$9.0 ⁶
1939	9.0	1.4	NA	--	--	--
DS #73 ¹						
1927	1.4	NR	31.9	0.3	0.1	--
1928	1.1	0.5	26.1	0.3	0.1	--
1929	0.8	0.4	34.5	0.3	-- ⁵	--
1930	0.5	0.2	--	0.5	-- ⁵	--
DS #80 ¹						
1927	3.4	NR	24.5	0.6	0.2	--
1928	2.8	1.1	26.0	0.7	0.1	--
1929	2.1	0.9	24.6	0.7	0.1	--
1930	1.4	0.6	24.0	0.7	0.1 ⁵	--
1931	0.7	0.3	--	0.7	--	--
DS #86 ¹						
1927	8.0	NR	36.8	2.0	0.5	--
1928	6.0	1.7	37.0	--	0.4	--
1929	6.0	2.0	33.9	1.0	0.4	--
1930	5.0	1.8	32.7	1.0	0.3	--
1931	4.0	1.5	37.4	1.0	0.2	--
1932	3.0	1.3	38.0	1.0	0.2	--
1933	2.0	0.9	38.1	1.0	0.1	--
1934	1.0	0.5	--	1.0	0.1	--
DS #87 ¹						
1927	2.0	NR	33.6	0.4	0.1	--
1928	1.6	1.0	35.4	0.4	0.1	--
1929	1.2	0.8	33.2	0.4	0.1	--
1930	0.8	0.5	41.4	0.4	-- ⁵	--
1931	0.4	0.3	--	0.4	-- ⁵	--
DS #98						
1939	--	--	NA	--	--	8.5
DS #105 ¹						
1927	3.0	NR	29.9	0.4	0.2	--
1928	2.6	2.3	30.1	0.2	0.1	--
1929	2.4	2.2	32.9	0.3	0.1	--
1930	2.1	1.9	32.4	0.3	0.1	--
1931	1.8	1.6	20.3	0.3	0.1	--
1932	1.5	1.7	24.1	0.1	0.1	--
1933	1.4	1.7	23.1	0.2	0.1	--
1934	1.2	1.4	71.4	0.2	0.1	--
1935	1.0	1.2	45.5	0.6	-- ⁵	--
1936	0.4	0.5	--	0.4	-- ⁵	--
DS #118 ¹						
1927	2.0	NR	3.5	1.0	0.1	--
1928	1.0	-- ⁵	--	1.0	0.1	--
1934	--	--	8.1	--	--	41.0
1935	41.0	2.5	8.9	1.0	1.6	--
1936	40.0	2.7	14.5	1.0	1.6	11.5
1937	50.5	3.5	14.4	2.0	2.1	--
1938	48.5	3.4	15.5	2.0	2.1	--
1939	46.5	3.2	NA	2.5	2.0	--
DS #128 ¹						
1927	14.4	NR	6.9	0.4	0.8	--
1928	14.0	1.4	10.6	--	0.8	--
1929	14.0	1.5	10.1	0.6	0.7	--
1930	13.4	1.4	12.8	0.6	0.7	--
1931	12.8					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as-sessed value		Principal	Interest			Amount	As % of as-sessed value		Principal	Interest			Amount	As % of as-sessed value		Principal	Interest	
HANCOCK COUNTY—continued							HANCOCK COUNTY—continued							HARDIN COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued							COUNTY - Continued						
DS #139 - Continued							DS #220 - Continued							DS #225 ¹						
1934	\$55.0 ³	3.3	32.8	\$5.0	\$3.2	--	1932	\$1.0	0.8	36.8	\$0.3	\$0.1	--	1927	13.0	NR	11.5	--	0.7	--
1935	50.0 ³	3.0	26.2	5.0	2.9	--	1933	0.7	0.6	45.8	0.3	-- ⁵	--	1928	13.0	2.8	15.6	--	0.7	--
1936	45.0 ³	2.9	27.6	5.0	2.6	--	1934	0.4	0.3	--	0.4	-- ⁵	--	1929	13.0	2.9	12.2	--	0.7	--
1937	40.0 ³	2.5	26.3	5.0	2.3	--	DS #225 ¹							1930	13.0	3.1	31.2	--	0.7	--
1938	35.0 ³	2.2	25.3	5.0	2.0	--	1927	13.0	NR	11.5	--	0.7	--	1931	13.0	3.3	61.9	1.0	0.7	--
1939	30.0 ³	1.8	NA	5.0	1.7	--	1928	13.0	2.8	15.6	--	0.7	--	1932	12.0	3.9	36.8	2.0	0.7	--
DS #141 ¹							1929	13.0	2.9	12.2	--	0.7	--	1933	10.0	3.3	12.6	1.0	0.6	--
1927	44.0	NR	9.5	2.0	2.2	--	1930	13.0	3.1	31.2	--	0.7	--	1934	9.0	3.2	39.2	--	0.6	--
1928	42.0	2.6	19.9	--	2.1	--	1931	13.0	3.3	61.9	1.0	0.7	--	1935	8.0	3.3	43.0	1.0	0.5	--
1929	42.0	2.8	19.6	2.0	2.0	--	1932	12.0	3.9	36.8	2.0	0.7	--	1936	7.0	3.3	75.5	1.0	0.4	--
1930	40.0	2.7	20.0	2.0	1.9	--	1933	10.0	3.3	12.6	1.0	0.6	--	1937	6.0	3.1	40.0	2.0	0.4	--
1931	38.0	2.7	28.3	2.0	1.8	--	1934	9.0	3.2	39.2	--	0.6	--	1938	5.0	2.2	87.2	1.0	0.3	--
1932	36.0	3.3	29.6	2.5	1.7	--	1935	8.0	3.3	43.0	1.0	0.5	--	1939	4.0	1.8	NA	2.5	0.1	--
1933	33.5	3.3	30.9	2.5	1.6	--	1936	7.0	3.1	40.0	2.0	0.4	--							
1934	31.0	3.3	29.3	2.5	1.5	--	1937	6.0	3.3	75.5	1.0	0.4	--							
1935	28.5	2.9	33.4	2.5	1.3	--	1938	5.0	2.2	87.2	1.0	0.3	--							
1936	26.0	3.1	33.0	3.0	1.2	--	1939	4.0	1.8	NA	2.5	0.1	--							
1937	23.0	2.8	28.9	3.0	1.1	--	DS #236													
1938	20.0	2.0	14.3	3.0	0.9	\$17.0 ⁸	1935	--	--	--	--	0.1	\$2.4							
1939	17.0	1.9	NA	-- ¹⁰	0.8	--	1936	2.4	1.7	37.7	0.4	0.1	--							
DS #151							1937	2.0	1.4	26.2	0.4	0.1	--							
1930	--	--	--	--	--	2.5	1938	1.6	1.1	33.1	0.4	0.1	--							
1931	2.5	2.5	58.2	0.2	0.1	--	1939	0.8	0.6	NA	0.4	0.1	--							
1932	1.9 ⁴	2.4	58.0	0.2	0.1	--	DS #241 ¹													
1933	1.3 ⁴	1.7	59.7	0.2	0.1	--	1927	2.0	NR	34.7	0.4	0.1	--							
1934	1.1 ⁴	1.4	59.5	0.2	0.1	--	1928	1.6	0.9	39.8	0.4	0.1	--							
1935	0.9 ⁴	1.2	45.4	0.2	0.1	--	1929	1.2	0.7	38.1	0.4	0.1	--							
1936	0.9 ⁴	1.2	68.7	0.3	0.1	--	1930	0.8	0.5	33.6	0.4	-- ⁵	--							
1937	0.6 ⁴	0.9	84.1	0.3	0.1	--	1931	0.4	0.2	--	0.4	-- ⁵	--							
1938	0.3 ⁴	0.4	46.9	0.3	-- ⁵	--														
1939	-- ⁴	--	NA	0.3	-- ⁵	--														
DS #152 ¹																				
1936	--	--	41.5	--	--	2.1														
1937	2.1	1.6	30.9	0.2	0.1	--														
1938	1.9	1.4	41.6	0.3	0.1	--														
1939	1.6	1.2	NA	0.2	0.1	--														
DS #162 ¹																				
1927	3.0	NR	37.8	0.4	0.2	--														
1928	2.6	1.0	35.7	0.4	0.1	--														
1929	2.2	0.9	33.9	0.4	0.1	--														
1930	1.8	0.7	33.4	0.4	0.1	--														
1931	1.4	0.6	34.1	0.4	0.1	--														
1932	1.0	0.6	45.9	0.4	0.1	--														
1933	0.6	0.3	27.5	0.4	-- ⁵	--														
1934	0.2	0.1	--	0.2	-- ⁵	--														
DS #191 ¹																				
1927	0.4	NR	--	0.4	-- ⁵	--														
DS #196 ¹																				
1927	20.0	NR	18.0	3.0	1.1	--														
1928	17.0	2.1	17.7	3.5	0.9	--														
1929	13.5	1.7	17.5	2.0	0.7	--														
1930	11.5	1.4	17.5	--	0.6	1.0														
1931	12.5	1.6	20.0	1.0	0.7	--														
1932	11.5	1.7	26.4	1.0	0.6	--														
1933	10.5	1.7	38.4	--	0.6	--														
1934	10.5	1.7	31.8	1.5	0.6	--														
1935	9.0	1.5	32.5	1.0	0.5	--														
1936	8.0	1.4	33.7	1.0	0.4	--														
1937	7.0	1.4	18.6	1.0	0.4	7.0 ⁸														
1938	7.0	1.4	17.4	1.0	0.3	--														
1939	6.0	1.2	NA	1.0	0.2	--														
DS #204 ¹																				
1927	1.6	NR	33.4	0.4	0.1	--														
1928	1.2	0.6	34.0	0.4	0.1	--														
1929	0.8	0.4	30.0	0.4	-- ⁵	--														
1930	0.4	0.2	--	0.4	-- ⁵	--														
DS #205 ¹																				
1927	1.7	NR	1.0	--	0.1	--														
1928	1.7	0.1	1.0	--	0.1	--														
1929	1.7	0.1	1.0	--	0.1	--														
1930	1.7	0.1	1.0	--	0.1	--														
1931	1.7	0.2	1.0	--	0.1	--														
1932	1.7	0.2	1.3	--	0.1	--														
1933	1.7	0.2	1.8	--	0.1	--														
1934	1.7	0.2	1.8	--	0.1	--														
1935	1.7	0.2	1.8	--	0.1	--														
1936	1.7	0.2	1.8	--	0.1	--														
1937	1.7	0.2	31.4	--	0.1	--														
1938	1.7	0.2	--	--	0.1	--														
1939	1.7																			

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
HENDERSON COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Biggsville ²						
1938	--	--	29.0	--	--	\$6.3
1939	\$6.3	4.0	NA	\$0.3	\$0.3	--
Dallas City						
1938	--	--	--	--	--	9.0
1939	9.0	1.6	NA	--	--	--
Lomax						
1927	2.0	NR	18.5	0.5	0.1	--
1928	1.5	0.4	17.3	0.5	0.1	--
1929	1.0	0.2	16.2	0.5	0.1	--
1930	0.5	0.1	--	0.5	-- ⁵	--
Oquawka ²						
1929	--	--	31.9	--	--	10.0
1930	10.0	1.8	35.0	1.0	0.6	--
1931	9.0	2.0	42.6	1.0	0.5	--
1932	8.0	1.9	38.9	1.0	0.5	--
1933	7.0	2.0	38.3	1.0	0.4	--
1934	6.0	1.9	35.8	1.0	0.4	--
1935	5.0	1.6	36.3	1.0	0.3	--
1936	4.0	1.4	34.7	1.0	0.2	--
1937	3.0	1.0	34.0	1.0	0.2	--
1938	2.0	0.7	32.4	1.0	0.1	--
1939	1.0	0.3	NA	1.0	0.1	--
Stronghurst						
1927	3.0	NR	21.2	1.0	0.2	--
1928	2.0	0.3	21.2	1.0	0.1	--
1929	1.0	0.2	--	1.0	-- ⁵	--
1930	--	--	2.0	--	--	3.0
1931	3.0	0.5	17.8	--	0.2	--
1932	3.0	0.5	20.1	1.0	0.2	--
1933	2.0	0.4	23.8	1.0	0.1	--
1934	2.0 ³	0.4	--	1.0	-- ⁵	--
1935	1.0 ³	0.2	23.0	--	--	1.0
1936	1.5 ³	0.3	25.3	1.0	0.1	3.0
1937	3.0	0.7	24.5	1.0	0.2	--
1938	2.0	0.4	52.3	1.0	0.1	20.0
1939	21.0	4.4	NA	1.0	0.8	--
TOWNSHIPS						
Bald Bluff						
1932	--	--	13.4	--	--	2.0
1933	2.0	0.2	13.0	0.4	0.2	--
1934	1.6	0.2	13.0	0.4	0.1	--
1935	1.2	0.2	40.8	0.4	0.1	18.0
1936	18.8	2.4	37.0	1.4	0.7	--
1937	17.4	2.2	57.1	1.4	0.6	16.0
1938	32.0	4.1	51.5	3.0	1.1	--
1939	29.0	3.6	NA	3.0	1.0	--
Biggsville						
1932	--	--	14.0	--	--	2.0
1933	2.0	0.1	13.4	1.0	0.1	--
1934	1.0	0.1	--	1.0	0.1	--
1935	--	--	36.1	--	--	25.0
1936	25.0	1.6	26.6	2.0	1.5	--
1937	23.0	1.5	24.4	2.0	0.9	--
1938	21.0	1.4	30.6	2.0	0.8	12.0
1939	31.0	2.0	NA	2.0	1.0	--
Gladstone						
1936	--	--	12.1	--	--	10.0
1937	10.0	0.7	9.3	1.0	0.6	--
1938	9.0	0.6	12.2	1.0	0.4	--
1939	8.0	0.5	NA	1.0	0.3	--
Lomax						
1934	--	--	4.1	--	--	2.0
1935	2.0	0.1	14.2	0.2	0.1	20.0
1936	21.8	1.4	32.4	0.2	0.9	--
1937	21.6	1.6	32.4	2.2	0.9	--
1938	19.4	1.5	30.5	2.2	0.8	--
1939	17.2	1.2	NA	2.2	0.7	--
Media						
1936	--	--	41.3	--	--	31.0
1937	31.0	2.0	43.1	2.0	2.0	6.0
1938	35.0	2.3	41.9	3.0	1.3	--
1939	32.0	2.0	NA	3.0	1.2	--
Oquawka						
1938	--	--	14.3	--	--	12.0
1939	12.0	1.8	NA	--	0.3	--
Raritan						
1936	--	--	28.3	--	--	16.0
1937	16.0	1.2	38.2	1.0	0.7	4.0
1938	19.0	1.4	32.2	2.0	0.7	--
1939	17.0	1.2	NA	2.0	0.7	--
Rozetta						
1932	--	--	6.0	--	--	1.0
1933	1.0	0.1	6.0	0.2	0.1	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
HENDERSON COUNTY—continued						
TOWNSHIPS - Continued						
Rozetta - Continued						
1934	\$0.9 ³	0.1	5.2	\$0.2	-- ⁵	--
1935	0.8 ³	0.1	43.6	0.2	-- ⁵	\$22.5
1936	23.0 ³	2.5	43.4	1.7	\$1.1	--
1937	21.2	2.3	48.2	2.2	0.8	5.0
1938	24.0	2.5	45.3	2.5	0.9	--
1939	21.5	2.3	NA	2.5	0.8	--
Stronghurst						
1935	--	--	38.8	--	--	25.0
1936	25.0	1.6	25.0	2.0	1.0	--
1937	23.0	1.5	39.1	2.0	0.8	15.0
1938	36.0	2.5	34.6	3.0	1.3	--
1939	33.0	2.2	NA	3.0	1.2	--
Terre Haute						
1935	--	--	38.2	--	--	26.0
1936	26.0	2.2	36.6	2.0	1.0	--
1937	24.0	2.0	36.6	2.0	0.9	--
1938	22.0	1.9	35.3	2.0	0.8	--
1939	20.0	1.7	NA	2.0	0.8	--
ELEMENTARY SCHOOLS						
DS #3						
1927	3.2	NR	29.2	0.3	0.2	--
1928	2.9	1.5	31.9	0.3	0.2	--
1929	2.6	1.4	29.0	0.3	0.1	--
1930	2.3	1.2	28.7	0.3	0.1	--
1931	2.0	1.1	29.8	0.4	0.1	--
1932	1.6	0.9	33.5	0.4	0.1	--
1933	1.2	0.8	43.3	0.4	0.1	--
1934	0.8	0.6	48.8	0.4	-- ⁵	--
1935	0.4	0.3	--	0.4	-- ⁵	--
DS #5						
1927	3.4	NR	33.3	0.3	0.2	--
1928	3.1	1.6	31.0	0.4	0.2	--
1929	2.7	1.4	29.7	0.4	0.1	--
1930	2.3	1.2	37.2	0.4	0.1	--
1931	1.9	1.0	41.9	0.4	0.1	--
1932	1.5	0.9	57.4	0.5	0.1	--
1933	1.0	0.7	55.1	0.5	0.1	--
1934	0.5	0.4	--	0.5	-- ⁵	--
DS #8						
1927	9.5	NR	33.3	0.5	0.6	--
1928	9.0	2.7	34.7	0.5	0.5	--
1929	8.5	2.6	30.1	0.6	0.5	--
1930	7.9	2.5	34.0	0.6	0.5	--
1931	7.3	2.4	37.4	0.6	0.4	--
1932	6.7	2.3	41.7	0.7	0.4	--
1933	6.0	2.5	40.3	0.7	0.4	--
1934	5.3	2.4	38.2	0.7	0.3	--
1935	4.6	2.0	37.7	0.7	0.3	--
1936	3.9	1.8	49.1	0.7	0.2	--
1937	3.2	1.4	38.7	0.8	0.2	--
1938	2.4	1.0	47.4	0.8	0.1	--
1939	1.6	0.7	NA	0.8	0.1	--
DS #16						
1927	2.0	NR	23.2	--	0.1	--
1928	2.0	0.7	22.7	0.2	0.1	--
1929	1.8	0.6	23.9	0.2	0.1	--
1930	1.6	0.6	21.6	0.2	0.1	--
1931	1.4	0.5	30.9	0.2	0.1	--
1932	1.2	0.5	28.8	0.2	0.1	--
1933	1.0	0.4	27.9	0.2	0.1	--
1934	0.8	0.4	27.1	0.2	-- ⁵	--
1935	0.6	0.3	26.3	0.2	-- ⁵	--
1936	0.4	0.2	25.1	0.2	-- ⁵	--
1937	0.2	0.1	--	0.2	-- ⁵	--
DS #19 ¹						
1927	1.0	NR	7.9	0.2	0.1	--
1928	0.8	0.1	25.0	0.2	-- ⁵	18.0
1929	18.6	2.9	22.1	0.2	0.9	--
1930	18.4	2.9	24.5	0.2	0.9	--
1931	18.2	2.9	18.3	1.2	0.9	--
1932	17.0	3.0	27.8	--	0.9	--
1933	16.0 ⁴	3.2	24.3	1.0	0.9	--
1934	16.0	3.5	27.3	--	0.8	--
1935	16.0	3.6	32.4	1.0	0.8	--
1936	15.0	3.5	34.1	1.0	0.8	--
1937	14.0	3.8	32.3	1.0	0.7	--
1938	13.0	3.6	30.7	1.0	0.6	--
1939	12.0	2.9	NA	1.0	0.6	--
DS #23						
1931	--	--	10.1	--	--	5.0
1932	5.0	0.7	18.0	--	0.3	--
1933	5.0	0.8	23.9	0.5	0.3	--
1934	4.5	0.8	16.7	0.5	0.3	--
1935	4.0	0.7	17.1	0.5	0.2	--
1936	3.5	0.6	18.5	0.5	0.2	--
1937	3.0	0.6	20.4	0.5	0.2	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
HENDERSON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #25 - Continued						
1938	\$2.5	0.5	12.8	\$0.5	\$0.2	--
1939	2.0	0.4	NA	0.5	0.1	--
DS #30						
1927	13.0	NR	16.1	1.0	0.7	--
1928	12.0	1.4	16.6	1.0	0.6	--
1929	11.0	1.3	17.0	1.0	0.6	--
1930	10.0	1.2	16.5	1.0	0.5	--
1931	9.0	1.1	16.4	1.0	0.5	--
1932	8.0	1.0	27.3	1.0	0.4	--
1933	7.0	1.0	16.9	2.0	0.4	--
1934	5.0	0.8	15.8	1.0	0.3	--
1935	4.0	0.6	15.7	1.0	0.2	--
1936	3.0	0.5	13.3	1.0	0.2	--
1937	2.0	0.3	12.8	1.0	0.1	--
1938	1.0	0.2	--	1.0	0.1	--
DS #32 ¹						
1927	2.5	NR				

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
HENDERSON COUNTY—continued.						
HIGH SCHOOLS - Continued						
HS #100 - Continued						
1938	\$8.0	0.5	7.9	\$1.0	\$0.3	
1939	7.0	0.3	NA	1.0	0.2	
HS #101						
1938	--	--	22.6	--	--	
1939	28.0	3.6	NA	--	1.0	
HS #102						
1927	24.0	NR	21.7	1.0	1.2	
1928	23.0	1.4	29.4	1.0	1.2	
1929	22.0	1.4	28.5	2.0	1.1	
1930	20.0	1.2	28.0	2.0	1.0	
1931	18.6	1.1	29.5	2.0	0.9	
1932	16.0	1.1	32.3	2.0	0.8	
1933	14.0	1.1	31.1	2.0	0.7	
1934	12.0	1.1	29.9	2.0	0.6	
1935	10.0	0.9	27.7	2.0	0.5	
1936	8.0	0.7	25.5	2.0	0.4	
1937	6.0	0.5	21.7	2.0	0.3	
1938	4.0	0.4	17.8	2.0	0.2	
1939	2.0	0.2	--	2.0	0.1	
HS #103						
1927	3.0	NR	8.1	0.5	0.2	
1928	2.5	0.1	7.7	0.5	0.2	
1929	2.0	0.1	6.6	0.5	0.1	
1930	1.5	0.1	32.3	0.5	0.1	
1931	36.0	1.6	21.7	0.5	3.0	
1932	35.5	1.9	29.7	0.5	1.8	
1933	42.5	2.5	36.3	1.0	2.4	
1934	41.5	2.7	37.1	2.5	2.1	
1935	39.0	2.5	36.8	3.0	2.0	
1936	35.0*	2.2	36.2	3.0	1.8	
1937	31.0*	2.1	35.1	3.0	1.6	
1938	28.0*	1.9	29.7	3.0	1.5	
1939	26.0*	1.7	NA	3.0	1.3	
HS #104						
1927	56.0	NR	27.3	2.0	2.8	
1928	54.0	2.3	26.8	2.0	2.7	
1929	52.0	2.3	30.0	2.0	2.6	
1930	50.0	2.2	29.5	3.0	2.4	
1931	47.0	2.1	29.8	3.0	2.3	
1932	44.0	2.2	30.5	3.0	2.1	
1933	41.0	2.2	28.0	3.0	2.0	
1934	38.0	2.3	27.2	3.0	1.8	
1935	35.0	2.1	27.2	3.0	1.7	
1936	32.0	1.9	26.9	3.0	1.5	
1937	29.0	1.8	26.1	3.0	1.4	
1938	26.0	1.6	25.0	3.0	1.2	
1939	23.0	1.4	NA	3.0	1.1	
HENRY COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Alpha						
1927	--	--	13.6	--	--	
1928	6.0	1.7	38.9	--	0.3	
1929	6.0	1.9	40.2	1.0	0.3	
1930	5.0	1.6	41.2	1.0	0.3	
1931	4.0	1.5	42.2	1.0	0.2	
1932	3.0	1.2	42.1	1.0	0.2	
1933	2.0	0.9	42.8	1.0	0.1	
1934	1.0	0.5	41.7	1.0	0.1	
1938	--	--	18.1	--	--	
1939	1.4	0.6	NA	0.2	0.1	
Cambridge ²						
Galva ¹						
1927 ¹	26.0	NR	20.7	6.0	1.5	
1928 ¹	20.0	0.8	25.9	6.0	1.2	
1929 ¹	44.0	1.7	22.5	6.0	2.3	
1930 ¹	38.0	1.7	21.8	4.0	2.0	
1931 ¹	34.0	1.3	25.3	4.0	1.7	
1932 ¹	30.0	1.5	29.5	5.0	1.5	
1933 ¹	25.0	1.4	25.3	5.0	1.3	
1934 ¹	20.0	1.2	24.4	5.0	1.0	
1935 ¹	15.0	0.9	23.9	5.0	0.8	
1936 ¹	10.0	0.6	42.9	5.0	0.5	
1937 ¹	53.0	3.3	13.1	5.0	2.7	
1938 ¹	48.0	3.0	26.5	--	1.8	
1939 ¹	48.0	3.0	NA	3.0	1.8	
Geneseo ²						
1927	11.0	--	10.2	2.5	5.0	
1928	8.5	0.3	9.0	2.5	0.4	
1929	6.0	0.2	10.0	2.5	0.3	
1930	3.5	0.1	4.0	2.5	0.2	
1931	1.0	--	--	1.0	--	
Kewanee ²						
1927	193.0	NR	16.7	12.0	8.9	
1928	181.0	1.6	16.5	12.0	8.3	
1929	169.0	1.7	16.0	13.0	7.8	

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
HENRY COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS -						
Continued						
Kewanee ¹ - Continued						
1930	\$156.0	1.5	16.6	\$13.0	\$7.2	
1931	143.0	1.4	16.9	14.0	6.5	
1932	129.0	1.4	18.9	14.0	5.9	
1933	115.0	1.4	18.9	14.0	5.2	
1934	101.0	1.2	18.0	14.0	4.6	
1935	87.0	1.1	27.6	14.0	3.9	
1936	141.0	1.9	19.2	18.0	6.3	
1937	123.0	1.6	18.5	14.0	4.9	
1938	109.0	1.4	17.0	14.0	4.5	
1939	95.0	1.2	NA	14.0	3.9	
Orion						
1927	--	--	--	--	14.0	
1928	14.0	2.1	13.4	--	0.8	
1929	14.0	2.2	13.6	--	0.7	
1930	14.0	2.4	36.3	--	0.7	
1931	14.0	2.6	37.9	1.0	0.7	
1932	13.0	2.6	40.0	1.0	0.6	
1933	12.0	2.7	42.1	1.0	0.6	
1934	11.0	2.9	38.1	1.0	0.5	
1935	10.0	2.4	36.1	1.0	0.5	
1936	9.0	2.2	29.6	1.0	0.4	
1937	8.0	1.8	28.7	1.0	0.4	
1938	7.0	1.5	30.0	1.0	0.3	
1939	6.0	1.4	NA	1.0	0.3	
Woodhull						
1927	14.5	NR	26.7	--	0.8	
1928	17.0	3.0	27.3	1.0	0.9	
1929	16.0	2.9	30.7	1.0	0.8	
1930	15.0	2.9	35.3	1.5	0.8	
1931	13.5	3.0	32.5	1.5	0.7	
1932	12.0	3.0	30.7	1.5	0.6	
1933	10.5	2.8	34.8	1.0	0.5	
1934	9.5	2.6	30.1	1.0	0.5	
1935	8.5	2.4	23.6	1.0	0.4	
1936	7.5	2.2	24.1	0.5	0.4	
1937	7.0	2.1	27.1	0.5	0.4	
1938	6.5	1.9	35.6	0.5	0.3	
1939	6.0	1.7	NA	1.0	0.3	
TOWNSHIPS						
Annawan						
1939	--	--	NA	--	35.0	
Burns						
1936	--	--	37.3	--	0.7	
1937	20.0	1.4	45.6	2.0	0.8	
1938	45.0	3.1	49.4	2.0	1.8	
1939	43.0	2.9	NA	2.0	1.8	
Cambridge						
1935	--	--	15.9	--	25.0	
1936	25.0	1.2	11.1	1.0	1.0	
1937	24.0	1.2	10.2	1.0	1.0	
1938	23.0	1.1	9.1	1.0	0.9	
1939	22.0	1.1	NA	1.0	0.9	
Clover						
1937	--	--	19.8	--	65.0	
1938	65.0	4.0	46.9	--	2.6	
1939	65.0	3.9	NA	5.0	2.4	
Galva						
1936	--	--	23.4	--	60.0	
1937	60.0	1.9	23.3	4.0	4.0	
1938	56.0	1.8	21.3	5.0	2.2	
1939	51.0	1.6	NA	5.0	2.0	
Geneseo ¹						
1927	10.0	NR	8.5	1.0	0.5	
1928	9.0	0.2	6.0	1.0	0.5	
1929	8.0	0.2	5.8	1.0	0.4	
1930	7.0	0.1	4.7	1.0	0.3	
1931	6.0	0.1	5.1	1.0	0.3	
1932	5.0	0.1	6.9	1.0	0.2	
1933	4.0	0.1	6.2	1.0	0.2	
1934	3.0	0.1	5.2	1.0	0.1	
1935	2.0	0.1	7.2	1.0	0.1	
1936	1.0	--	--	1.0	0.1	
Munson						
1927	1.0	NR	8.7	0.5	--	
1928	0.5	--	--	0.5	--	
Weller						
1938	--	--	46.5	--	65.0	
1939	65.0	4.3	NA	3.0	2.9	
Western						
1938	--	--	45.7	--	75.0	
1939	75.0	3.2	NA	4.0	3.5	

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
HENRY COUNTY—continued						
TOWNSHIPS - Continued						
Hethersfield						
1937	--	--	10.0	--	--	
1938	\$25.0	1.1	6.1	--	\$1.0	
1939	25.0	1.1	NA	--	0.9	
ELEMENARY SCHOOLS						
DS #28 ¹						
1927	4.1	NR	37.0	\$0.4	0.2	
1928	3.7	2.2	44.7	0.4	0.2	
1929	3.4	2.0	80.3	0.4	0.2	
1930	3.0	2.1	47.2	0.7	0.2	
1931	2.4	1.6	35.0	0.4	0.1	
1932	2.0	1.7	39.6	0.4	0.1	
1933	1.7	1.4	42.2	0.4	0.1	
1934	1.3	1.1	41.1	0.4	0.1	
1935	1.0	0.8	29.7	0.4	0.1	
1936	0.6	0.5	32.3	0.3	--	
1937	0.3	0.2	--	0.3	--	
DS #35 ¹						
1927	2.0	NR	44.8	1.0	0.1	
1928	1.0	0.3	--	1.0	0.1	
DS #51 ¹						
1927	170.0	NR	9.1	10.0	8.5	
1928	160.0	1.6	9.0	10.0	8.0	
1929	150.0	1.5	8.6	10.0	7.5	
1930	140.0	1.4	8.3	10.0	11.0	
1931	225.0	2.3	23.0	10.0	11.3	
1932	215.0	2.5	25.3	40.0	10.8	
1933	255.0	2.8	27.9	40.0	12.0	
1934	215.0	2.8	14.6	45.0	10.5	
1935	195.0	2.4	15.8	20.0	9.7	
1936	175.0	2.5	20.1	20.0	3.7	
1937	290.0	4.1	17.1	20.0	14.8	
1938	280.0	3.9	13.4	20.0	11.8	
1939	260.0	3.5	NA	15.0	10.7	
DS #59 ¹						
1927	--	--	40.7	--	--	
1928	2.5	1.1	34.0	--	0.1	
1929	2.5	1.2	35.0	0.5	0.1	
1930	2.0	1.1	28.8	0.5	0.1	
1931	1.5	0.8	30.8	0.5	0.1	
1932	1.0	0.6	--	0.5	0.1	
1933	0.5	0.3	--	0.5	--	
DS #60 ¹						
1927	3.0	NR	43.7	1.0	0.2	
1928	2.0	0.7	34.4	1.0	0.1	
1929	1.0	0.4	--	1.0	0.1	
DS #61 ¹						
1929	--	--	11.4	--	--	
1930	4.0	2.2	56.8	--	0.2	
1931	4.0	2.2	41.1	0.5	0.2	
1932	3.5	2.2	44.6	0.5	0.2	
1933	3.0	1.9	51.7	0.5	0.2	
1934	2.5	1.6	45.7	0.5	0.1	
1935	2.0	1.3	43.3	0.5	0.1	
1936	1.5	0.9	63.1	0.5	0.1	
1937	1.0	0.6	37.2	0.5	0.1	
1938	0.5	0.3	--	0.5	--	
DS #62 ¹						
1927	2.5	NR	35.5	0.5	0.2	
1928	2.0	0.9	27.0	0.5	0.1	
1929	1.5	0.7	32.0	0.5	0.1	
1930	1.0	0.5	30.2	0.5	0.1	
1931	0.5	0.3	--	0.5	--	
DS #63 ¹						
1927	3.0	NR	32.5	1.0	0.1	
1928	2.0	0.6	34.6	0.5	0.1	
1929	1.5	0.5	35.5	0.5	0.1	
1930	1.0	0.4	38.8	0.5	0.1	
1931	0.5	0.2	--	0.5	--	
DS #70 ¹						
1927	0.5	NR	--	0.5	--	
DS #72 ¹						
1927	--	--	26.7	--	2.0	
1928	2.0	0.9	24.2	0.4	0.1	
1929	1.6	0.7	25.5	0.4	0.1	
1930	1.2	0.6	23.9	0.4	0.1	
1931	0.8	0.4	29.2	0.4	--	
1932	0.4	0.2	--	0.4	--	
DS #76 ¹						
1927	15.0	NR	28.9	1.5	0.9	
1928	13.5	1.6	26.3	1.5	0.8	

NR Not reported.
NA Not available.

¹Estimated in part.
²Unit has revenue bonds.

⁴Prepaid principal deducted.
⁵Less than \$50.00 or less than 0.05%.
⁶Refunds part or all of principal outstanding.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
HENRY COUNTY—continued							HENRY COUNTY—continued							HENRY COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued						
DS #76 ¹ - Continued							DS #137 ¹ - Continued							DS #178 ¹ - Continued						
1932	\$15.0	2.3	47.2	\$3.0	\$0.7	--	1931	\$51.0	5.2	35.9	\$2.0	\$2.4	--	1929	\$1.5	1.1	44.7	\$0.5	\$0.1	--
1933	12.0	2.0	55.7	1.5	0.6	--	1932	49.0	5.4	37.6	2.0	2.4	--	1930	1.0	0.8	42.3	0.5	0.1	--
1934	10.5	1.7	60.6	1.5	0.5	--	1933	47.0	5.5	39.3	2.0	2.3	--	1931	0.5	0.4	--	0.5	--	--
1935	9.0	1.5	82.0	4.5	0.5	--	1934	45.0	5.7	37.6	2.0	2.2	--							
1936	4.5	0.7	51.2	3.0	0.3	--	1935	43.0	5.3	34.4	2.0	2.1	--							
1937	1.5	0.2	1.6	1.5	0.1	\$1.3	1936	41.5 ³	5.3	39.3	3.0	2.0	--	DS #183 ¹						
1938	1.3	0.2	2.0	--	0.1	--	1937	38.0	5.0	35.8	3.0	1.9	--	1927	6.5	NR	21.6	0.5	0.3	--
1939	1.3	0.2	NA	--	0.1	--	1938	35.0	4.8	40.7	3.0	1.7	--	1928	6.0	2.5	20.8	0.5	0.3	--
							1939	32.0	4.1	NA	4.0	1.6	--	1929	5.5	2.2	6.7	--	0.3	--
														1930	5.0	2.2	6.7	--	0.3	--
DS #92 ¹							DS #148 ¹							1931	5.0	2.0	21.9	0.5	0.3	--
1929	--	--	11.7	--	--	3.6	1927	1.2	NR	37.2	0.4	0.1	--	1932	4.5	2.0	23.0	0.5	0.2	--
1930	3.6	2.9	32.2	--	0.2	--	1928	0.8	0.4	39.3	0.4	-- ⁵	--	1933	4.0	1.9	23.7	0.5	0.2	--
1931	3.6	2.9	32.7	0.3	0.2	--	1929	0.4	0.2	--	0.4	-- ⁵	--	1934	3.5	1.5	22.8	0.5	0.2	--
1932	3.3	3.2	-- ¹⁰	0.3	0.2	--							1935	3.0	1.4	21.8	0.5	0.2	--	
1933	3.0	2.9	100.0	0.3	0.2	--	DS #154 ¹							1936	2.5	1.2	24.5	0.5	0.1	--
1934	2.7	2.7	45.0	0.3	0.1	--	1929	--	--	44.2	--	--	\$4.0	1937	2.0	1.0	23.3	0.5	0.1	--
1935	2.4	2.4	28.5	0.3	0.1	--	1930	4.0	2.6	47.7	0.5	0.2	--	1938	1.5	0.6	23.3	0.5	0.1	--
1936	2.1	2.0	32.3	0.3	0.1	--	1931	3.5	2.3	48.1	0.5	0.2	--	1939	1.0	0.4	--	0.5	0.1	--
1937	1.8	1.7	33.2	0.3	0.1	--	1932	3.0	2.3	48.0	0.5	0.2	--							
1938	1.5	1.5	31.7	0.3	0.1	--	1933	2.5	2.1	45.8	0.5	0.1	--	DS #197						
1939	1.2	1.2	NA	0.3	0.1	--	1934	2.0	1.5	44.3	0.5	0.1	--	1937	--	--	7.5	--	--	\$7.5
							1935	1.5	1.3	39.3	0.5	0.1	--	1938	7.5	4.3	10.2	0.5	0.4	--
DS #109 ¹							1936	1.0	0.8	38.3	0.5	0.1	--	1939	7.0	3.9	NA	1.0	0.3	--
1927	3.5	NR	17.6	0.5	0.2	--	1937	0.5	0.4	--	0.5	-- ⁵	--							
1928	3.0	1.0	24.1	0.5	0.2	--	DS #166 ¹							HIGH SCHOOLS						
1929	2.5	0.8	23.2	0.5	0.1	--	1927	2.0	NR	40.6	--	0.1	--	HS #197 ¹						
1930	2.0	0.7	25.3	0.5	0.1	--	1928	2.0	1.8	39.2	0.4	0.1	--	1927	9.0	NR	8.7	3.0	0.4	--
1931	1.5	0.6	29.6	0.5	0.1	--	1929	1.6	1.5	37.1	0.2	0.1	--	1928	6.0	0.1	8.3	3.0	0.3	--
1932	1.0	0.4	50.4	0.5	0.1	--	1930	1.4	1.5	53.5	0.6	0.1	--	1929	3.0	0.1	--	3.0	0.1	--
1933	0.5	0.2	--	0.5	-- ⁵	--	1931	0.8	0.9	50.5	0.4	-- ⁵	--	1930	--	--	10.0	--	1.9	75.0
							1932	0.4	0.5	--	0.4	-- ⁵	--	1931	75.0	1.6	17.8	--	3.8	--
DS #114 ¹							DS #167 ¹							1932	75.0	1.8	20.4	3.0	3.7	--
1927	0.7	NR	--	0.7	-- ⁵	--	1927	3.0	NR	29.3	0.3	0.2	--	1933	72.0	1.8	20.7	3.0	3.5	--
DS #122 ¹							1928	2.7	2.4	45.3	0.3	0.1	--	1934	69.0	1.9	21.8	3.0	3.4	--
1927	2.0	NR	37.2	0.5	0.1	--	1929	2.4	2.2	43.8	0.3	0.1	--	1935	66.0	1.8	22.3	3.0	3.2	--
1928	1.5	0.7	35.5	0.5	0.1	--	1930	2.1	2.2	47.2	0.3	0.1	--	1936	63.0	1.8	19.9	4.0	3.1	--
1929	1.0	0.5	34.2	0.5	0.1	--	1931	1.8	1.9	44.9	0.3	0.1	--	1937	59.0	1.7	18.5	4.0	2.9	--
1930	0.5	0.3	--	0.5	-- ⁵	--	1932	1.5	1.8	54.5	0.3	0.1	--	1938	55.0	1.6	18.0	4.0	2.7	--
DS #125							1933	1.2	1.5	47.7	0.3	0.1	--	1939	51.0	1.5	NA	4.0	2.5	--
1927	11.0	NR	15.6	0.5	0.6	--	1934	0.9	1.1	43.8	0.3	-- ⁵	--	HS #198						
1928	10.5	1.6	15.1	0.5	0.5	--	1935	0.6	0.7	41.7	0.3	-- ⁵	--	1927	22.5	NR	23.5	2.5	1.1	--
1929	10.0	1.6	14.7	0.5	0.5	--	1936	0.3	0.4	--	0.3	-- ⁵	--	1928	20.0	0.8	32.5	2.5	1.0	--
1930	9.5	1.8	22.6	0.5	0.5	--	DS #168 ¹							1929	17.5	0.7	34.6	2.5	0.9	--
1931	9.0	1.8	23.4	1.0	0.5	--	1927	3.2	NR	35.6	0.4	0.2	--	1930	15.0	0.7	33.1	2.5	0.8	--
1932	8.0	1.6	25.0	1.0	0.4	--	1928	2.8	1.9	38.8	0.4	0.1	--	1931	12.5	0.6	30.2	2.5	0.6	--
1933	7.0	1.4	25.2	1.0	0.4	--	1929	2.4	1.7	32.3	0.4	0.1	--	1932	10.0	0.5	28.9	2.5	0.5	--
1934	6.0	1.3	22.3	1.0	0.3	--	1930	2.0	1.6	33.1	0.4	0.1	--	1933	7.5	0.4	27.9	2.5	0.4	--
1935	5.0	1.0	23.2	1.0	0.3	--	1931	1.6	1.3	38.5	0.4	0.1	--	1934	5.0	0.2	31.7	2.5	0.3	--
1936	4.0	0.9	-- ¹⁰	1.0	0.2	--	1932	1.2	1.1	73.0	0.4	0.1	--	1935	2.5	0.1	--	2.5	0.1	--
1937	3.0	0.7	35.3	1.0	0.2	--	1933	0.8	0.8	48.2	0.4	-- ⁵	--	1937	--	--	5.9	--	--	20.0
1938	2.0	0.4	16.3	1.0	0.2	--	1934	0.4	0.4	--	0.4	-- ⁵	--	1938	20.0	1.0	15.8	--	0.8	--
1939	1.0	0.2	--	1.0	0.2	--							1939	20.0	1.0	NA	2.0	0.6	--	
DS #129 ¹							DS #173 ¹							HS #199 ¹						
1927	1.5	NR	33.1	0.5	0.1	--	1927	3.2	NR	55.1	0.2	0.2	--	1927	1.0	NR	24.5	0.5	0.1	--
1928	1.0	0.3	31.8	0.5	0.1	--	1928	2.8	2.0	22.3	0.4	0.1	--	1928	0.5	0.3	--	0.5	-- ⁵	--
1929	0.5	0.1	--	0.5	-- ⁵	--	1929	2.4	1.8	25.6	0.3	0.1	--							
DS #130 ¹							1930	2.1	1.8	24.6	0.3	0.1	--	HS #191 ¹						
1927	1.5	NR	44.2	0.5	0.1	--	1931	1.8	1.6	25.7	0.3	0.1	--	1927	19.0	NR	13.8	0.2	1.0	--
1928	1.0	0.5	29.9	0.5	0.1	--	1932	1.5	1.4	29.2	0.3	0.1	--	1928	17.0	0.6	13.3	0.2	0.9	--
1929	0.5	0.3	--	0.5	-- ⁵	--	1933	1.2	1.2	30.5	0.3	0.1	--	1929	15.0	0.6	12.9	0.2	0.8	--
							1934	0.9	0.9	29.5	0.3	-- ⁵	--	1930	13.0	0.5	2.7	0.2	0.7	--
DS #131 ¹							1935	0.6	0.6	25.5	0.3	-- ⁵	--	1931	11.0	0.4	12.4	--	0.6	--
1927	2.0	NR	29.4	0.5	0.1	--	1936	0.3	0.3	--	0.3	-- ⁵	--	1932	11.0	0.5	2.5	0.2	0.5	--
1928	1.5	1.0	29.0	0.5	0.1	--							1933	9.0	0.4	2.6	--	0.5	--	
1929	1.0	0.7	31.9	0.5	0.1	--	DS #174 ¹							1934	9.0	0.4	2.4	--	0.5	--
1930	0.5	0.4	--	0.5	-- ⁵	--	1927	2.8	NR	33.1	0.3	0.1	--	1935	9.0	0.4	2.2	--	0.5	--
DS #133 ¹							1928	2.5	2.3	31.9	0.3	0.1	--	1936	9.0	0.4	2.0	--	0.5	--
1927	2.0	NR	30.9	0.5	0.1	--	1929	2.3	2.3	31.0	0.3	0.1	--	1937	9.0	0.4	1.8	--	0.5	--
1928	1.5	0.5	31.6	0.5	0.1	--	1930	2.0	2.2	29.8	0.3	0.1	--	1938	9.0	0.4	1.8	--	0.5	--
1929	1.0	0.3	31.0	0.5	0.1	--	1931	1.8	1.9	29.4	0.3	0.1	--	1939	9.0	0.4	NA	--	0.5	--
1930	0.5	0.2	--	0.5	-- ⁵	--	1932	1.5	1.9	54.2	0.3	0.1	--							
							1933	1.3	1.7	27.0	0.5	0.1	--	HS #192						
DS #134 ¹							1934	0.8	1.0	26.0	0.3	-- ⁵	--	1927	45.0	NR	12.1	--	2.3	--
1927	1.5	NR	31.3	0.5	0.1	--	1935	0.5	0.6	24.6	0.3	-- ⁵	--	1928	45.0	2.5	14.6	--	2.3	--
1928	1.0	0.5	33.9	0																

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
HENRY COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #193 - Continued						
1932	\$38.0	2.4	37.7	\$3.0	\$1.8	--
1933	35.0	2.3	40.2	3.0	1.7	--
1934	32.0	2.2	38.8	3.0	1.5	--
1935	26.0 ⁴	1.9	29.4	3.0	1.4	--
1936	26.0	1.8	28.4	3.0	1.2	--
1937	23.0	1.6	27.6	3.0	1.1	--
1938	20.0	1.4	32.0	4.0	0.9	--
1939	16.0	1.1	NA	4.0	0.7	--
HS #195 ¹⁰						
1927 ¹	18.0	NR	25.6	1.5	1.1	--
1928 ¹	16.5	1.0	56.8	1.5	1.0	--
1929 ¹	15.0	1.0	21.3	--	0.9	--
1930 ¹	15.0	1.1	--	--	0.9	--
1931 ¹	-- ⁴	--	--	--	0.9	--
HS #196						
1927	107.0	NR	41.0	6.0	6.4	--
1928	101.0	2.0	42.9	6.0	6.1	--
1929	95.0	1.8	42.6	7.0	5.7	--
1930	88.0	1.9	40.5	7.0	5.3	--
1931	81.0	1.8	43.3	7.0	4.9	--
1932	74.0	1.8	43.2	7.0	4.4	--
1933	67.0	1.7	62.4	7.0	4.0	--
1934	60.0	1.5	59.8	8.0	3.6	--
1935	52.0	1.4	50.8	8.0	3.1	--
1936	44.0	1.1	32.5	8.0	2.6	--
1937	36.0	0.9	30.8	8.0	2.2	--
1938	28.0	0.7	36.0	8.0	1.7	--
1939	20.0	0.5	NA	10.0	1.2	55.0
HS #220						
1931	--	--	21.6	--	1.5	94.0
1932	94.0	2.2	14.3	--	5.9	24.0
1933	118.0	3.0	16.8	--	5.9	--
1934	118.0	3.1	24.5	--	5.9	--
1935	118.0	3.1	26.3	4.0	5.8	--
1936	114.0	3.1	25.9	5.0	5.6	--
1937	109.0	3.0	25.1	5.0	5.3	--
1938	104.0	2.9	24.6	5.0	5.1	--
1939	99.0	2.7	NA	5.0	4.8	--
PARK DISTRICTS						
Kewanee						
1927	64.0	NR	35.7	4.0	3.2	--
1928	60.0	0.6	36.8	4.0	3.0	--
1929	56.0	0.6	40.1	4.0	2.8	30.0
1930	82.0	0.9	42.5	4.0	4.1	--
1931	78.0	0.8	46.2	4.0	3.9	30.0
1932	104.0	1.2	47.9	5.0	5.0	--
1933	99.0	1.3	47.9	5.0	4.8	--
1934	94.0	1.3	46.1	5.0	4.6	--
1935	89.0	1.2	47.9	5.0	4.3	--
1936	84.0	1.2	49.4	5.0	4.1	--
1937	79.0	1.2	55.5	5.0	3.8	--
1938	74.0	1.0	44.8	7.0	3.5	--
1939	67.0	0.9	NA	7.0	3.2	--
IROQUOIS COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Beaverville						
1929	--	--	40.7	--	0.4	6.0
1930	6.0	2.1	32.6	0.6	0.3	--
1931	5.4	1.9	42.1	0.6	0.3	--
1932	4.8	2.6	44.3	0.6	0.3	--
1933	4.2	2.7	41.1	0.6	0.2	--
1934	3.6	2.1	38.7	0.6	0.2	--
1935	3.0	1.6	39.1	0.6	0.2	--
1936	2.4	1.4	39.8	0.6	0.1	--
1937	1.8	1.1	41.9	0.6	0.1	--
1938	1.2	0.8	38.0	0.6	0.1	--
1939	0.6	0.4	--	0.6	-- ⁵	--
Buckley						
1928	--	--	17.3	--	--	3.0
1929	3.0	0.6	17.2	0.5	0.2	--
1930	2.5	0.5	16.2	0.5	0.1	--
1931	2.0	0.4	20.4	0.5	0.1	--
1932	1.5	0.5	23.9	0.5	0.1	--
1933	1.0	0.4	20.2	0.5	0.1	--
1934	0.5	0.2	--	0.5	-- ⁵	--
Chebanse						
1927	1.9 ³	NR	33.2 ¹¹	0.5	-- ⁵	--
1928	1.9 ³	0.6	38.2 ¹¹	--	--	--
1929	0.9 ³	0.3	13.5 ¹¹	--	--	--
1930	0.5 ³	0.2	--	--	--	--
Gilman ²						
1927	19.5	NR	43.2	4.5	1.0	--
1928	15.0	1.4	31.3	4.5	0.8	--
IROQUOIS COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Continued						
Gilman ² - Continued						
1929	\$10.5	1.0	12.2	\$3.5	\$0.5	--
1930	7.5 ³	0.7	14.8	1.0	0.4	--
1931	6.0	0.6	-- ¹²	1.0	0.3	--
1932	5.0	0.6	36.8	1.0	0.3	--
1933	5.0 ³	0.8	18.4	1.0	0.2	--
1934	3.5 ³	0.5	17.0	1.0	0.2	--
1935	2.0	0.3	16.2	1.0	0.1	--
1936	1.0	0.2	--	1.0	0.1	--
1938	--	--	48.0	--	--	\$32.7
1939	32.7	4.8	NA	0.7	1.9	--
Loda						
1937	--	--	50.7	--	--	6.0
1938	6.0	3.3	50.3	1.0	0.2	--
1939	5.0	2.8	NA	1.0	0.2	--
Milford						
1927	5.5	NR	12.1	0.5	0.3	--
1928	5.0	0.6	12.3	1.0	0.3	--
1929	4.0	0.5	12.2	1.0	0.2	--
1930	3.0	0.4	10.3	1.0	0.2	--
1931	2.0	0.3	6.6	0.5	0.1	--
1932	1.5	0.2	9.4	0.5	0.1	--
1933	1.0	0.2	9.2	0.5	0.1	--
1934	0.5	0.1	--	0.5	-- ⁵	--
Onarga						
1928	--	--	15.1	--	--	5.0
1929	5.0	0.5	14.3	1.0	0.3	--
1930	4.0	0.4	12.7	1.0	0.2	--
1931	3.0	0.4	15.0	1.0	0.2	--
1932	2.0	0.3	17.0	1.0	0.1	--
1933	1.0	0.2	--	1.0	0.1	--
Sheldon						
1927	7.0	NR	13.8	1.0	0.4	--
1928	6.0	0.6	12.8	1.0	0.3	5.0
1929	10.0	1.0	24.7	1.0	0.3	2.8
1930	11.8	1.1	22.5	2.0	1.0	--
1931	9.8	1.0	27.8	2.0	0.5	--
1932	7.8	0.9	29.8	2.0	0.4	--
1933	5.8	0.9	16.8	2.0	0.3	--
1934	3.8	0.6	15.7	0.9	0.2	--
1935	2.9	0.5	23.1	0.9	0.2	8.4
1936	10.4	1.7	35.2	1.5	0.4	--
1937	8.9	1.5	31.6	1.5	0.3	--
1938	7.4	1.4	30.2	1.5	0.3	--
1939	5.9	1.0	NA	1.5	0.2	--
Woodland						
1927	2.5	NR	34.9	1.0	0.2	--
1928	1.5	0.4	19.3	1.0	0.1	--
1929	0.5	0.1	--	0.5	-- ⁵	--
1931	--	--	28.7	--	--	5.0
1932	5.0	1.6	29.5	0.5	0.2	--
1933	4.5	1.6	32.2	0.5	0.2	--
1934	4.0	1.7	32.2	0.5	0.2	--
1935	3.5	1.6	34.9	0.5	0.2	--
1936	3.0	1.7	40.2	0.5	0.1	--
1937	2.5	1.7	38.6	0.5	0.1	--
1938	2.0	1.3	41.7	0.5	0.1	2.5
1939	4.0	2.8	NA	0.5	0.2	--
TOWNSHIPS						
Ash Grove						
1927	--	NR	61.0	--	--	90.0
1928	90.0	2.7	50.6	9.0	4.3	--
1929	81.0	2.5	50.0	9.0	3.8	--
1930	72.0	2.2	49.3	9.0	3.4	--
1931	63.0	1.9	57.3	9.0	3.0	--
1932	54.0	2.3	58.6	9.0	2.6	--
1933	45.0	2.2	56.4	9.0	2.1	--
1934	36.0	1.8	54.4	9.0	1.7	--
1935	27.0	1.3	55.1	9.0	1.3	--
1936	18.0	0.9	43.8	9.0	0.9	--
1937	9.0	0.4	--	9.0	0.4	--
1938	--	--	54.9	--	--	99.0
1939	99.0	4.8	NA	9.0	5.0	--
Ashkum						
1927	30.0	NR	53.2	10.0	1.3	--
1928	20.0	0.6	46.4	10.0	0.8	--
1929	10.0	0.3	--	10.0	0.3	--
1938	--	--	53.8	--	--	80.0
1939	80.0	3.7	NA	--	5.7	--
Beaver						
1927	24.0	NR	44.1	6.0	1.2	--
1928	18.0	0.9	40.9	6.0	0.9	6.5
1929	18.5	0.9	38.8	6.0	1.0	--
1930	12.5	0.6	40.2	6.0	0.6	--
1931	6.5	0.3	--	6.5	0.3	--
IROQUOIS COUNTY—continued						
TOWNSHIPS - Continued						
Beaverville						
1927	\$33.0 ³	NR	48.5	\$3.0	\$1.8	--
1928	29.0	2.0	47.7	3.0	1.6	--
1929	26.0	1.9	44.8	4.0	1.4	--
1930	22.0	1.6	43.5	4.0	1.2	--
1931	18.0	1.3	43.5	4.0	1.0	--
1932	14.0	1.4	51.3	4.0	0.8	--
1933	10.0	1.1	51.3	5.0	0.6	--
1934	5.0	0.6	--	5.0	0.3	--
1935	--	--	26.5	--	--	\$10.0
1936	10.0	1.1	18.6	1.0	0.6	--
1937	9.0	1.0	18.6	1.0	0.5	--
1938	8.0	0.9	16.3	1.0	0.5	--
1939	7.0	0.8	NA	1.0	0.4	--
Belmont						
1927	12.0	NR	29.5	4.0	0.6	--
1928	8.0	0.3	30.3	4.0	0.4	--
1929	4.0	0.2	--	4.0	0.2	--
1931	--	--	32.3	--	--	50.0
1932	50.0	2.3	24.1	--	3.0	--
1933	50.0	2.6	45.4	--	2.4	--
1934	50.0	2.8	40.4	4.0	2.4	--
1935	46.0	2.6	46.1	4.0	2.2	--
1936	42.0	2.5	39.0	4.0	2.0	--
1937	38.0	2.3	38.3	5.0	1.8	--
1938	33.0	2.0	37.8	5.0	1.6	--
1939	28.0	1.7	NA	5.0	1.3	--
Chebanse						
1927	13.0	NR	26.8	13.0	3.2	90.0
1928	90.0	2.6	28.6	--	4.5	--
1929	90.0	2.7	26.9	4.0	4.4	--
1930	86.0	2.5	28.6	4.0	4.2	--
1931	82.0	2.5	32.8	5.0	4.0	--
1932	77.0	3.4	59.6	5.0	3.7	--
1933	74.0	3.7	48.8	13.0	3.6	75.0 ⁸
1934	75.0	3.6	45.9	5.0	4.1	--
1935	70.0	3.3	37.3	5.0	3.9	--
1936	65.0	3.1	39.8	5.0	3.6	--
1937	60.0	2.8	32.3	5.0	3.3	--
1938	55.0	2.6				

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939-continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
IROQUOIS COUNTY—continued							IROQUOIS COUNTY—continued							IROQUOIS COUNTY—continued						
TOWNSHIPS - Continued							ELEMENTARY SCHOOLS							ELEMENTARY SCHOOLS - Continued						
Martinton							DS #17							DS #224 - Continued						
1927	\$18.0	NR	31.0	\$4.5	\$0.8	--	1936	--	--	35.1	--	--	\$3.0	1932	\$23.5	3.1	34.4	\$1.5	\$1.1	--
1928	13.5	0.5	27.0	4.5	0.6	--	1937	\$3.0	1.8	31.6	\$0.3	\$0.1	--	1933	22.0	3.2	35.2	1.5	1.1	--
1929	9.0	0.3	25.4	4.5	0.3	--	1938	2.7	1.6	32.7	0.3	0.1	--	1934	20.5	3.2	39.0	1.5	1.0	--
1930	4.5	0.2	--	4.5	0.1	--	1939	2.4	1.4	NA	0.4	0.1	--	1935	19.0	3.2	80.0	1.5	0.9	--
Milford							DS #32							1936 17.5 3.2 50.6 2.0 0.8						
1927	15.0	NR	21.7	5.0	0.8	--	1938	--	--	38.8	--	--	24.5	1937	15.5	2.9	34.0	2.0	0.7	--
1928	10.0	0.3	21.7	5.0	0.5	--	1939	24.5	4.9	NA	--	1.3	--	1938	13.5	2.7	33.2	2.0	0.6	--
1929	5.0	0.1	--	5.0	0.3	--	DS #40 ¹							1939	11.5	2.3	NA	2.0	0.6	--
1931	--	--	36.1	--	--	\$80.0	1936	--	--	19.6	--	--	1.0	HIGH SCHOOLS						
1932	80.0	2.8	49.4	5.0	5.3	--	1937	--	--	19.6	--	--	1.0	HS #233						
1933	73.0 ²	2.8	37.4	7.0	3.7	--	1937	1.0	1.0	23.1	0.2	0.1	--	1931	--	--	22.5	--	--	\$45.0
1934	70.0	2.8	2.5	7.0	3.5	9.0 ^a	1938	0.8	0.8	22.1	0.2	-- ⁵	--	1932	45.0	1.6	22.0	4.0	3.2	--
1935	70.0	2.9	33.6	7.0	3.5	71.8 ^a	1939	0.6	0.6	NA	0.2	-- ⁵	--	1933	41.0	1.6	22.1	4.0	1.9	--
1936	71.8	3.2	34.9	2.8	6.9	5.0	DS #67 ¹							1934	37.0	1.5	26.2	4.0	1.8	--
1937	74.0	3.4	36.6	6.0	3.5	--	1927	2.5	NR	40.5	0.5	0.2	--	1935	33.0	1.4	26.0	5.0	1.6	--
1938	68.0	3.2	NA	7.0	3.4	--	1928	2.0	0.7	38.5	0.5	0.1	--	1936	28.0	1.3	24.4	5.0	1.3	--
1939	61.0	2.9	--	8.0	3.0	25.0	1929	1.5	0.5	31.7	0.5	0.1	--	1937	23.0	1.1	25.2	5.0	1.1	--
Mills Grove							1930	1.0	0.3	30.3	0.5	0.1	--	1938	18.0	0.9	22.5	6.0	0.9	--
1927	--	--	17.2	--	--	48.0	1931	0.5	0.2	--	0.5	-- ⁵	--	1939	12.0	0.6	NA	6.0	0.6	--
Onarga							DS #69 ¹							HS #235						
1928	--	--	36.5	--	--	96.0	1927	24.0	NR	13.3	2.0	1.1	--	1929	--	--	6.4	--	--	15.0
1929	96.0	2.9	47.1	--	8.4	--	1928	22.0	0.9	11.8	2.0	1.0	--	1930	15.0	0.6	7.5	--	1.0	--
1930	96.0	2.9	53.5	8.0	4.6	--	1929	20.0	0.8	9.8	2.0	0.9	--	1931	15.0	0.6	12.7	1.0	0.9	--
1931	88.0	2.7	50.0	10.0	4.2	--	1930	18.0	0.7	9.7	2.0	0.8	--	1932	14.0	0.7	12.4	1.0	0.8	--
1932	78.0	3.2	61.1	10.0	3.7	--	1931	16.0	0.6	10.4	2.0	0.7	--	1933	13.0	0.8	13.2	1.0	0.8	--
1933	68.0	3.2	45.1	10.0	3.2	--	1932	14.0	0.7	14.6	2.0	0.6	--	1934	12.0	0.8	12.6	1.0	0.7	--
1934	58.0	2.7	42.9	10.0	2.7	--	1933	12.0	0.7	14.7	3.0	0.5	--	1935	11.0	0.7	16.8	1.0	0.6	--
1935	48.0	2.3	46.5	11.0	2.1	--	1934	9.0	0.5	13.8	3.0	0.4	--	1936	10.0	0.6	13.4	2.0	0.5	--
1936	37.0	1.8	37.5	12.0	1.6	--	1935	6.0	0.4	26.3	3.0	0.3	43.0	1937	8.0	0.6	13.6	2.0	0.4	--
1937	25.0	1.2	37.6	12.0	1.0	--	1936	46.0	2.6	17.1	4.0	2.0	--	1938	6.0	0.4	12.3	2.0	0.3	--
1938	13.0	0.6	31.6	13.0	3.3	85.3	1937	42.0	2.4	20.8	2.0	1.5	--	1939	4.0	0.3	NA	2.0	0.2	--
1939	85.3	4.0	NA	7.0	3.0	--	1938	40.0	2.3	13.5	2.0	1.4	--	HS #237 ¹						
Papineau							1939	38.0	2.2	NA	2.0	1.3	--	1927	35.0	NR	16.4	3.5	1.8	--
1927	16.0	NR	43.9 ⁹	4.0	0.7	--	DS #98 ¹							1928	31.5	0.9	15.9	3.5	1.6	--
1928	12.0	0.5 ⁹	36.6 ⁹	4.0	0.5	--	1927	0.7	NR	58.1	0.4	-- ⁵	--	1929	28.0	0.8	17.0	3.5	1.4	--
1929	8.0	0.4 ⁹	35.1 ⁹	4.0	0.3	--	1928	0.4	0.1	--	0.4	-- ⁵	--	1930	24.5	0.7	12.2	4.0	1.2	--
1930	6.0 ³	0.3 ⁹	--	4.0	0.1	--	DS #102 ¹							1931	20.5	0.6	16.3	3.5	1.1	--
1936	--	--	20.0	--	--	12.0	1927	3.5	NR	39.0	0.5	0.2	--	1932	17.0	0.7	22.8	3.5	0.9	--
1937	12.0	1.2	43.7	--	0.9	12.0	1928	3.0	1.6	37.1	0.5	0.2	--	1933	13.5	0.6	32.3	3.5	0.7	--
1938	24.0	2.3	36.7	2.0	1.3	--	1929	2.5	1.3	33.6	0.5	0.2	--	1934	10.0	0.4	30.3	3.5	0.5	--
1939	22.0	2.2	NA	2.0	1.0	--	1930	2.0	1.1	32.1	0.5	0.1	--	1935	6.5	0.3	14.6	3.5	0.4	--
Pigeon Grove							1931	1.5	0.8	36.1	0.5	0.1	--	1936	3.0	0.1	--	3.0	0.2	--
1927	49.0	NR	48.4	7.0	2.5	--	1932	1.0	0.7	34.3	0.5	0.1	--	HS #239 ¹						
1928	42.0	1.9	44.1	8.0	2.1	--	1933	0.5	0.4	--	0.5	-- ⁵	--	1927	60.0	NR	33.2	5.0	3.0	--
1929	34.0	1.6	41.7	8.0	1.7	--	DS #116 ¹							1928	55.0	2.1	33.3	5.0	2.8	--
1930	26.0	1.2	43.9	8.0	1.3	--	1927	0.6	NR	30.7	0.3	-- ⁵	--	1929	50.0	2.0	10.4	5.0	2.5	--
1931	18.0	0.8	49.2	9.0	0.9	--	1928	0.3	0.1	--	0.3	-- ⁵	--	1930	45.0	1.8	11.0	--	2.3	--
1932	9.0	0.6	--	9.0	0.5	--	DS #117							1931	45.0	1.8	--	--	2.0	--
Prairie Green ¹							1937	--	--	15.6	--	--	20.0	1932	45.0	2.6	44.7	35.0	2.9	35.0 ^b
1927	47.0	NR	50.0	2.0	2.5	47.0	1938	20.0	2.3	15.3	1.0	1.1	--	1933	45.0	2.9	31.6	3.0	3.1	--
1928	45.0	2.3	51.4	4.0	2.4	--	1939	19.0	2.2	NA	1.0	0.7	--	1934	42.0	2.8	31.7	3.0	2.7	--
1929	41.0	2.1	43.9	5.0	2.2	--	DS #137							1935	39.0	2.6	26.5	3.0	2.3	--
1930	36.0	1.8	45.5	5.0	1.9	--	1936	--	--	30.0	--	--	8.3	1936	36.0	2.4	54.3	3.0	1.9	--
1931	31.0	1.6	57.8	6.0	1.6	--	1937	8.3	2.6	19.8	0.5	0.7	--	1937	33.0	2.2	31.7	8.0	1.5	--
1932	25.0	1.7	62.9	6.0	1.3	--	1938	7.8	2.5	19.8	0.5	0.4	--	1938	25.0	1.7	4.8	5.0	1.3	--
1933	19.0	1.5	63.2	6.0	1.0	--	1939	7.3	2.4	NA	0.5	0.3	--	1939	20.0	1.3	NA	--	1.0	--
1934	13.0	1.0	52.7	6.0	0.7	--	DS #157 ¹							HS #240 ¹						
1935	7.0	0.5	--	7.0	0.4	--	1927	--	--	37.0	--	--	2.4	1927	9.0	NR	22.9	3.0	0.5	--
1937	--	--	56.1	--	--	65.0	1928	2.4	0.8	33.4	0.6	0.1	--	1928	6.0	0.2	21.7	3.0	0.3	--
1938	65.0	5.1	49.1	5.0	3.0	--	1929	1.8	0.6	37.5	0.6	0.1	--	1929	3.0	0.1	--	3.0	0.2	--
1939	60.0	4.6	NA	5.0	2.1	--	1930	1.2	0.4	35.7	0.6	0.1	--	1939	--	--	NA	--	--	25.0
Stockland							1931	0.6	0.2	--	0.6	-- ⁵	--	HS #244						
1927	80.0	NR	42.1	6.0	4.0	--	DS #212 ¹							1935	--	--	46.8	--	--	35.0
1928	74.0	2.4	42.7	6.0	3.7	--	1927	6.0	NR	18.6	1.0	0.3	--	1936	35.0	1.8	33.8	2.5	1.3	--
1929	68.0	2.2	30.9	7.0	3.4	--	1928	5.0	0.7	19.4	1.0	0.3	--	1937	32.5	1.7	25.7	2.5	1.3	--
1930	61.0	2.0	32.2	7.0	3.1	--	1929	4.0	0.6	18.6	1.0	0.2	--	1938	30.0	1.6	22.6	2.5	1.2	--
1931	54.0	1.8	38.1	8.0	2.7	--	1930	3.0	0.5	15.7	1.0	0.2	--	1939	27.5	1.4	NA	2.5	1.1	--
1932	46.0	2.2	43.2	8.0	2.3	--	1931	2.0	0.3	16.9	1.0	0.1	--	HS #245						
1933	38.0	2.0	40.7	10.0	1.9	--	1932	1.0	0.2	--	1.0	0.1	--	1927	88.0	NR	26.2	2.0	4.5	--
1934	28.0	1.5	52.6	9.0	1.4	--	DS #222							1928	86.0	2.6	27.7	3.0	4.3	--
1935	19.0	1.0	44.9	10.0	1.0	--	1939	--	--	NA	--	--	4.0	1929	83.0	2.6	25.2	3.0	4.2	--
1936	9.0	0.5	--	9.0	0.5	--	DS #224							1930	80.0	2.5	24.7	3.0	4.0	--
1938	--	--	21.9	--	--	15.0	1930	--	--	33.4	--	--	25.0	1931	77.0	2.4	30.0	3.0	3.9	--
1939	15.0	0.8	NA	3.0	0.9	--	1931	25.0	2.5	29.3	1.5	1.8	--	1932	74.0	3.1	34.1	4.0	3.7	--
							1932	--	--	54.0	--	--	2.4	1933	70.0					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
IROQUOIS COUNTY—continued																				
HIGH SCHOOLS - Continued																				
HS #248 ¹ - Continued																				
1929	\$56.0	1.8	20.1	\$3.0	\$2.8	--														
1930	53.0	1.7	19.6	3.0	2.7	--														
1931	50.0	1.6	26.2	3.0	2.5	--														
1932	47.0	1.9	20.6	3.0	2.4	--														
1933	44.0	2.2	28.0	3.0	2.2	--														
1934	41.0	2.1	29.8	4.0	2.1	--														
1935	37.0	1.8	36.3	4.0	1.9	--														
1936	33.0	1.7	43.7	4.0	1.7	--														
1937	29.0	1.5	37.3	4.0	1.5	--														
1938	25.0	1.3	32.5	4.0	1.3	--														
1939	21.0	1.1	NA	6.0	1.1	--														
HS #251																				
1929	--	--	27.0	--	1.0	\$36.0														
1930	36.0	1.8	12.0	--	2.0	--														
1931	36.0	1.8	14.1	--	2.0	--														
1932	36.0	2.5	23.6	--	2.0	--														
1933	36.0	2.8	25.6	1.0	2.0	--														
1934	35.0	2.9	25.2	1.0	1.9	--														
1935	34.0	2.8	24.9	1.0	1.8	--														
1936	33.0	2.7	24.6	1.0	1.8	--														
1937	32.0	2.6	33.5	1.0	1.7	--														
1938	31.0	2.5	29.3	2.0	1.7	--														
1939	29.0	2.3	NA	2.0	1.5	--														
JACKSON COUNTY																				
COUNTY																				
1927	--	--	21.5	--	13.4	375.0														
1928	375.0	1.6	24.3	--	17.8	--														
1929	375.0	1.7	28.3	14.0	17.5	--														
1930	361.0	1.7	29.0	14.0	16.8	--														
1931	347.0	1.7	32.4	15.0	16.1	--														
1932	332.0	1.8	30.7	16.0	15.4	--														
1933	316.0	1.9	33.0	16.0	14.6	--														
1934	300.0	1.9	32.4	17.0	13.8	--														
1935	283.0	1.8	25.6	18.0	13.0	--														
1936	265.0	1.9	32.0	18.0	12.2	--														
1937	247.0	1.9	31.5	20.0	11.3	--														
1938	227.0	1.7	32.0	20.0	10.3	--														
1939	207.0	1.6	NA	21.0	9.3	27.0														
CITIES, VILLAGES, and INCORPORATED TOWNS																				
Carbondale ¹																				
1927	45.0	NR	10.8	1.0	2.1	--														
1928	44.0	1.7	9.6	1.0	2.1	--														
1929	43.0	1.7	9.7	1.0	2.0	--														
1930	42.0	1.7	12.4	1.0	2.0	--														
1931	41.0	1.7	12.1	2.0	1.9	--														
1932	39.0	1.6	13.6	2.0	1.9	--														
1933	37.0	1.6	12.1	2.0	1.8	--														
1934	35.0	1.6	12.9	2.0	1.7	--														
1935	33.0	1.5	16.4	2.0	1.6	--														
1936	31.0	1.4	16.3	3.0	1.5	--														
1937	28.0	1.3	15.4	3.0	1.3	--														
1938	25.0	1.1	15.3	3.0	1.2	--														
1939	22.0	1.0	NA	3.0	1.0	--														
DeSoto																				
1927	0.8	NR	17.0	0.4	-- ⁵	--														
1928	0.4	0.2	17.3	0.4	-- ⁵	--														
Dowell																				
1927	0.8	NR	7.4	0.2	-- ⁵	--														
1928	0.6	0.3	18.0	0.2	-- ⁵	--														
1929	0.4	0.2	11.6	0.2	-- ⁵	--														
1930	0.2	0.1	--	0.2	-- ⁵	--														
Elkville ¹																				
--	--	--	--	--	--	--														
Grand Tower																				
1927	3.0	NR	28.0	--	0.2	--														
1928	3.0	1.1	28.0	0.5	0.2	--														
1929	2.5	0.9	26.4	0.5	0.2	--														
1930	2.0	0.7	23.6	0.5	0.1	--														
1931	1.5	0.6	28.0	0.5	0.1	--														
1932	1.0	0.4	26.0	0.5	0.1	--														
1933	0.5	0.2	--	0.5	-- ⁵	--														
Murphysboro																				
1927	118.0	NR	10.3	--	5.9	--														
1928	118.0	2.6	12.5	--	5.9	--														
1929	118.0	3.3	14.1	--	5.9	--														
1930	118.0	3.3	27.1	--	5.9	--														
1931	118.0	3.4	30.5	5.0	5.9	--														
1932	113.0	3.6	32.1	6.0	5.7	--														
1933	107.0	3.7	33.1	6.0	5.4	--														
1934	101.0	3.9	29.0	6.0	5.1	--														
1935	95.0	3.5	32.3	7.0	4.8	--														
1936	89.0	3.5	31.2	7.0	4.4	--														
1937	106.5	4.2	35.8	8.0	5.2	--														
1938	98.5	3.8	34.6	9.0	4.7	--														
1939	89.5	3.6	NA	9.0	4.2	--														
JACKSON COUNTY—continued																				
TOWNSHIPS																				
DeSoto																				
1928	--	--	49.4	--	--	\$25.0														
1929	\$25.0	2.2	40.5	\$2.0	\$2.4	--														
1930	23.0	2.0	40.5	2.0	1.3	--														
1931	21.0	1.8	41.2	2.0	1.3	--														
1932	19.0	1.9	38.5	2.0	1.2	--														
1933	17.0	2.0	55.7	2.0	1.1	--														
1934	15.0	2.0	45.3	2.0	1.0	--														
1935	12.0	1.6	48.2	3.0	0.8	--														
1936	9.0	1.4	42.8	3.0	0.6	--														
1937	6.0	0.9	34.0	3.0	0.5	--														
1938	3.0	0.5	--	3.0	0.3	--														
1939	--	--	NA	--	0.1	--														
Elk																				
1927	1.7	NR	8.5	0.5	0.1	--														
1928	1.2	0.1	10.3	0.5	0.1	--														
1929	0.7	-- ⁵	--	0.7	-- ⁵	--														
1939	--	--	NA	--	--	5.5														
Fountain Bluff																				
1935	--	--	37.7	--	--	--														
1936	--	--	26.2	--	--	14.5														
1937	14.5	3.0	33.6	1.0	0.9	--														
1938	13.5	2.7	33.3	1.0	0.5	--														
1939	12.5	2.7	NA	1.5	0.5	--														
Murphysboro																				
1927	0.5	NR	--	0.5	-- ⁵															

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
JACKSON COUNTY—continued							JACKSON COUNTY—continued							JASPER COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							PARK DISTRICT							TOWNSHIPS - Continued						
DS #138							Murphysboro							Hunt City						
1927	\$0.7	NR	19.6	\$0.1	-- ⁵	--	1927	\$22.5	NR	33.2	\$2.0	\$1.1	--	1927	--	4.7	51.0	--	\$0.5	\$15.0
1928	0.6	1.7	18.3	0.1	-- ⁵	--	1928	20.5	0.5	31.1	2.0	1.0	--	1928	\$15.0	4.5	NA	--	0.6	--
1929	0.5	1.4	16.9	0.1	-- ⁵	--	1929	18.5	0.5	36.0	2.0	0.9	--							
1930	0.4	1.1	12.9	0.1	-- ⁵	--	1930	16.5	0.5	38.3	2.0	0.8	--							
1931	0.3	0.7	23.7	0.1	-- ⁵	--	1931	12.0 ⁴	0.4	46.5	2.5	0.7	--	1937	--	--	45.5	--	0.7	30.0
1932	0.2	0.5	14.3	0.2	-- ⁵	--	1932	9.0 ⁴	0.3	48.3	3.0	0.6	--	1938	30.0	4.6	41.1	\$2.0	1.2	--
							1933	6.0 ⁴	0.2	46.5	3.0	0.4	--	1939	28.0	4.4	NA	3.0	1.1	--
							1934	3.0 ⁴	0.1	41.5	3.0	0.2	--							
							1935	-- ⁴	--	--	3.0	0.1	--	St. Marie ¹						
							1936	-- ⁴	--	35.9	--	--	--	1927	16.0	NR	44.0	2.0	1.0	--
							1937	-- ⁴	--	NA	1.0	0.9	\$15.0	1928	14.0	2.1	41.8	2.0	0.8	--
							1938	-- ⁴	--	--	--	--	--	1929	12.0	1.9	42.0	2.0	0.7	--
							1939	15.0	0.6	NA	--	--	--	1930	10.0	1.5	40.0	2.0	0.6	--
DS #142 ¹							JASPER COUNTY							North Muddy						
1927	0.3	NR	16.2	0.1	-- ⁵	--	COUNTY							1931	--	--	45.5	--	0.7	30.0
1928	0.2	0.4	16.0	0.1	-- ⁵	--	1935	--	--	4.1	--	--	16.3	1932	6.0	1.4	42.9	2.0	0.4	--
1929	0.1	0.2	--	0.1	-- ⁵	--	1936	16.3	0.3	6.6	1.3	0.9	140.0	1933	4.0	1.0	45.7	2.0	0.2	--
							1937	155.0	2.4	7.8 ¹⁰	1.5	0.6	--	1934	2.0	0.5	--	2.0	0.1	--
							1938	153.5	2.4	28.9	6.5	11.1	--	1937	--	--	33.8	--	--	20.0
							1939	147.0	2.2	NA	6.5	5.9	23.0	1938	20.0	4.9	38.4	--	0.9	--
HIGH SCHOOLS							CITIES, VILLAGES, and INCORPORATED TOWNS							1939	20.0	4.8	NA	1.0	0.9	--
HS #100							Newton ²							Smallwood ¹						
1927	97.0 ⁴	NR	12.2	6.0	\$6.0	--	1929	--	--	6.1	--	--	5.0	1927	6.0	1.1	46.0	2.0	0.3	--
1928	91.0 ⁴	1.7	14.8	6.0	5.6	--	1930	5.0	0.5	2.9	--	0.3	--	1928	4.0	0.7	45.4	2.0	0.2	--
1929	85.0 ⁴	2.0	15.8	6.0	5.3	--	1931	5.0	0.4	3.7	--	0.3	--	1929	2.0	0.4	--	2.0	0.1	--
1930	79.0 ⁴	1.8	24.7	7.0	4.9	\$80.0	1932	4.0 ⁴	0.5	3.7	--	0.3	--	1936	--	--	27.1	--	--	9.5
1931	152.0 ⁴	3.7	24.3	7.0	9.9	--	1933	3.0 ⁴	0.4	4.5	--	0.3	--	1937	9.5	2.4	24.4	0.5	0.5	--
1932	145.0 ⁴	3.8	26.3	7.0	8.5	--	1934	2.0 ⁴	0.3	4.1	--	0.3	--	1938	9.0	2.3	22.4	1.0	0.4	--
1933	138.0 ⁴	3.8	27.7	7.0	8.1	--	1935	2.0 ⁴	0.3	19.0	--	0.3	--	1939	8.0	2.1	NA	1.0	0.3	11.0
1934	122.0 ⁴	3.9	30.6	7.0	7.6	--	1936	2.0 ⁴	0.3	31.9	1.0	0.3	8.0	South Muddy						
1935	105.0 ⁴	3.3	32.7	7.0	7.2	--	1937	9.0 ⁴	1.3	43.7	1.5	0.7	10.0	1927	11.0	NR	41.2	1.0	0.6	--
1936	98.0 ⁴	3.3	28.8	8.0	6.8	--	1938	17.5 ⁴	2.3	37.3	2.5	0.9	--	1928	10.0	1.9	40.0	1.0	0.6	--
1937	90.0 ⁴	3.0	26.2	8.0	6.3	--	1939	10.0 ⁴	1.3	NA	2.5	0.7	--	1929	9.0	1.8	40.0	1.0	0.5	--
1938	82.0 ⁴	2.7	26.8	8.0	5.8	--	Rose Hill							1930	8.0	1.6	39.7	1.0	0.5	--
1939	74.0 ⁴	2.5	NA	8.0	5.4	--	1927	2.0	NR	38.9	0.3	0.1	--	1931	7.0	1.4	43.3	1.0	0.4	--
HS #152							1928	1.8	2.5	38.5	0.3	0.1	--	1932	6.0	1.8	41.5	1.0	0.3	--
1937	--	--	36.7	--	--	1.0	1929	1.5	1.9	41.8	0.3	0.1	--	1933	5.0	1.5	38.3	1.0	0.3	--
1938	1.0	3.8	39.0	0.1	0.1	--	1930	1.3	1.8	39.0	0.3	0.1	--	1934	4.0	1.2	37.1	1.0	0.2	--
1939	0.9	3.9	NA	0.1	0.1	--	1931	1.0	1.3	45.9	0.3	0.1	--	1935	3.0	0.9	36.5	1.0	0.2	--
HS #161							1932	0.8	1.4	46.4	0.3	-- ⁵	--	1936	2.0	0.6	32.1	1.0	0.1	--
1927	33.0	NR	17.9	3.0	2.0	--	1933	0.5	1.0	48.0	0.3	-- ⁵	--	1937	1.0	0.3	--	1.0	-- ⁵	--
1928	30.0	1.5	17.7	3.0	1.8	--	1934	0.3	0.6	--	0.3	-- ⁵	--	1938	--	--	NA	--	--	16.0
1929	27.0	1.4	16.9	3.0	1.6	--	St. Marie							1939	--	--	--	--	--	--
1930	24.0	1.3	16.5	3.0	1.4	--	1927	1.8	NR	37.7	0.3	0.1	--	Wade						
1931	21.0	1.1	17.5	3.0	1.3	--	1928	1.5	1.6	36.3	0.3	0.1	--	1937	--	--	40.6	--	--	66.0
1932	18.0	1.1	17.6	3.0	1.1	--	1929	1.2	1.4	35.0	0.3	0.1	--	1938	66.0	3.7	45.6	4.0	2.6	22.0
1933	15.0	0.9	18.6	3.0	0.9	--	1930	0.9	1.0	37.3	0.3	0.1	--	1939	84.0	4.7	NA	7.0	3.6	--
1934	12.0	0.8	18.3	3.0	0.7	--	1931	0.6	0.8	41.4	0.3	-- ⁵	--	Willow Hill						
1935	9.0	0.6	23.9	3.0	0.6	--	1932	0.3	0.5	--	0.3	-- ⁵	--	1938	--	--	52.1	--	0.9	24.0
1936	6.0	0.6	24.5	3.0	0.4	--	1933	0.5	1.0	48.0	0.3	-- ⁵	--	1939	24.0	4.8	NA	1.0	1.0	--
1937	3.0	0.3	8.2	3.0	0.2	18.0	1934	0.3	0.6	--	0.3	-- ⁵	--	ELEMENTARY SCHOOLS						
1938	18.0	1.9	10.9	--	1.3	--	Willow Hill							DS #22 ¹						
1939	18.0	1.9	NA	1.0	0.8	--	1927	3.0	NR	26.9	0.3	0.2	--	1932	--	--	26.0	--	--	0.3
HS #165							1928	2.7	2.1	29.1	0.3	0.2	--	1933	0.3	0.9	25.7	0.1	-- ⁵	--
1927	105.0	NR	18.0	5.0	5.3	--	1929	2.4	1.9	29.6	0.3	0.1	--	1934	0.2	0.6	24.3	0.1	-- ⁵	--
1928	100.0	2.5	17.8	5.0	5.0	--	1930	2.1	1.7	29.3	0.3	0.1	--	1935	0.1	0.3	--	0.1	-- ⁵	--
1929	95.0	2.4	11.8	5.0	4.8	--	1931	1.8	1.5	34.2	0.3	0.1	--	DS #48 ¹						
1930	95.0 ³	2.4	13.2	5.0	4.5	16.0 ⁶	1932	1.5	1.9	35.9	0.3	0.1	--	1927	1.2	NR	42.8	0.2	0.1	--
1931	101.0	2.6	14.9	5.0	4.9	--	1933	1.2	1.7	32.4	0.3	0.1	--	1928	1.0	2.0	38.6	0.2	0.1	--
1932	96.0	2.7	17.4	6.0	4.8	--	1934	0.9	1.3	31.5	0.3	0.1	--	1929	0.8	1.7	47.9	0.2	-- ⁵	--
1933	90.0	2.7	19.3	6.0	4.5	--	1935	0.6	0.9	29.9	0.3	-- ⁵	--	1930	0.6	1.2	24.9	0.2	-- ⁵	--
1934	84.0	2.7	22.9	6.0	4.2	--	1936	0.3	0.4	36.3	0.3	-- ⁵	--	1931	0.4	0.8	43.1	0.2	-- ⁵	--
1935	78.0	2.5	21.5	7.0	3.9	7.0 ⁶	1937	1.2	1.8	35.6	0.2	-- ⁵	--	1932	0.2	0.6	--	0.2	-- ⁵	--
1936	78.0	2.6	22.5	7.0	4.0	--	1938	1.0	1.5	35.6	0.2	-- ⁵	--	DS #77 ¹						
1937	71.0	2.4	23.7	8.0	3.6	--	1939	0.8	1.1	NA	0.2	-- ⁵	--	1927	1.0	NR	27.3	0.2	0.1	--
1938	65.0	2.1	23.0	9.0	3.2	--	TOWNSHIPS							1928	0.8	1.1	25.7	0.2	-- ⁵	--
1939	54.0	1.8	NA	9.0	2.7	10.0	1929	2.4	1.9	29.6	0.3	0.1	--	1929	0.6	0.8	25.1	0.2	-- ⁵	--
HS #167							1930	2.1	1.7	29.3	0.3	0.1	--	1930	0.4	0.6	25.5	0.2	-- ⁵	--
1927	18.8	NR	21.4	1.3	1.1	--	1931	1.8	1.5	34.2	0.3	0.1	--	1931	0.2	0.3	--	0.2	-- ⁵	--
1928	17.5	1.0	21.4	1.3	1.1	--	1932	1.5	1.9	35.9	0.3	0.1	--	DS #88						
1929	16.3	1.0	19.3	1.3	1.0	--	1933	1.2	1.7	32.4	0.3	0.1	--	1936	--	--	36.6	--	--	5.9
1930	15.0	0.9	19.7	1.3	0.9	--	1934	0.9	1.3	31.5	0.3	0.1	--	1937	5.9	5.0	40.3	0.5	0.3	--
1931	13.8	0.8	22.0	1.3	0.8	--	1935	0.6	0.9	29.9	0.3	-- ⁵	--	1938	5.4	4.6	38.6	0.6	0.2	--
1932	12.5	0.8	54.2	1.3	0.8	--	1936	0.3	0.4	36.3	0.3	-- ⁵	1.2	1939	4.8	3.9	NA	0.6	0.2	--
1933	11.3	1.0	46.5	1.3	0.7	--	1937	1.2	1.8	35.6										

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
JASPER COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #125 ¹ - Continued						
1931	\$5.0	0.9	25.6	\$1.0	\$0.3	\$9.0
1932	13.0	3.1	31.0	1.0	0.7	--
1933	12.0	3.0	49.1	1.0	0.7	--
1934	12.0 ³	3.1	9.3	2.0	0.6	--
1935	9.0	2.3	28.7	--	0.5	--
1936	9.0	2.4	27.9	1.0	0.6	--
1937	8.0	2.1	26.4	1.0	0.4	--
1938	7.0	1.4	24.0	1.0	0.4	--
1939	6.0	1.5	NA	1.0	0.3	--
HS #127						
1927	78.0	NR	25.6	6.0	3.9	--
1928	72.0	2.6	25.3	6.0	3.6	--
1929	66.0	2.5	24.7	6.0	3.3	--
1930	60.0	2.3	26.7	6.0	3.0	--
1931	54.0	2.0	28.5	6.0	2.7	--
1932	48.0	2.2	30.2	6.0	2.4	--
1933	42.0	2.2	30.9	6.0	2.1	--
1934	36.0	2.0	29.1	6.0	1.8	--
1935	30.0	1.6	28.3	6.0	1.5	--
1936	24.0	1.3	26.9	6.0	1.2	--
1937	18.0	1.0	24.8	6.0	0.9	--
1938	12.0	0.7	23.4	6.0	0.7	--
1939	6.0	0.3	NA	6.0	0.4	--
JEFFERSON COUNTY						
COUNTY	--	--	10.7	--	--	78.0
1935	--	--	--	--	--	--
1936	78.0	0.6	14.5	6.0	4.0	--
1937	72.0	0.6	14.5	7.0	2.9	--
1938	65.0	0.5	14.6	8.0	2.6	--
1939	57.0	0.4	NA	9.0	2.3	146.0
CITIES, VILLAGES, and INCORPORATED TOWNS						
Mount Vernon						
1927	12.0	NR	2.4	1.0	0.6	--
1928	11.0	0.2	3.6	1.0	0.6	--
1929	10.0	0.2	3.6	2.0	0.5	--
1930	8.0	0.1	3.7	2.0	0.4	--
1931	6.0	0.1	3.7	2.0	0.3	--
1932	4.0	0.1	3.2	2.0	0.2	--
1933	2.0	-- ⁵	1.4	2.0	0.1	--
1934	1.0 ³	-- ⁵	1.3 ⁴	--	--	--
1936	--	--	12.9	--	--	150.0
1937	150.0	3.1	9.0	--	5.6	--
1938	150.0	3.0	13.1	--	5.6	58.0
1939	208.0	4.1	NA	--	8.2	--
TOWNSHIPS						
Bald Hill						
1939	--	--	NA	--	--	2.2
Blissville						
1938	--	--	36.0	--	--	--
1939	10.0	4.2	NA	1.0	0.6	10.0
Dodds						
1936	--	--	27.3	--	--	21.5
1937	21.5	4.9	37.1	--	1.0	--
1938	21.5	5.5	42.9	1.5	0.9	--
1939	20.0	5.5	NA	2.0	0.9	--
Elk Prairie						
1938	--	--	28.9	--	--	20.0
1939	20.0	3.6	NA	--	0.9	--
Farrington						
1927	--	--	13.9	--	--	--
1928	--	--	7.3	--	--	1.0
1929	1.0	0.2	6.4	0.5	0.1	--
1930	0.5	0.1	--	0.5	-- ⁵	--
1936	--	--	19.5	--	--	15.0
1937	15.0	4.8	32.7	--	0.7	--
1938	15.0	4.7	32.1	1.0	0.6	--
1939	14.0	4.4	NA	1.0	0.5	--
Field						
1936	--	--	39.3	--	--	18.0
1937	18.0	4.9	36.3	1.0	0.8	--
1938	17.0	4.9	52.5	1.0	0.7	--
1939	16.0	4.9	NA	2.0	0.7	--
Grand Prairie						
1939	--	--	NA	--	--	15.0
McClellan						
1936	--	--	--	--	--	26.5
1937	26.5	4.9	36.5	--	--	--
1938	26.5	5.1	50.9	--	2.3	--
1939	26.5	5.4	NA	1.5	1.1	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
JEFFERSON COUNTY—continued						
TOWNSHIPS - Continued						
Moore's Prairie						
1938	--	--	35.3	--	--	\$14.0
1939	\$14.0	5.0	NA	--	\$1.1	--
Mount Vernon						
1936	--	--	6.1	--	--	48.0
1937	48.0	0.8	9.6	\$3.0	1.7	--
1938	45.0	0.8	9.6	3.0	1.7	--
1939	42.0	0.7	NA	4.0	1.6	--
Pendleton						
1936	--	--	--	--	--	25.0
1937	25.0	4.6	48.4	--	--	--
1938	25.0	4.7	42.1	2.0	2.3	--
1939	23.0	4.5	NA	2.0	1.0	--
Rome						
1937	--	--	60.7	--	--	20.0
1938	20.0	4.8	39.4	2.0	0.9	--
1939	18.0	4.0	NA	2.0	0.8	4.0
Shiloh						
1939	--	--	NA	--	--	15.0
Spring Garden						
1938	--	--	30.2	--	--	20.0
1939	20.0	4.2	NA	--	1.6	--
Webber						
1937	--	--	11.5	--	--	10.0
1938	10.0	1.0	15.2	--	0.7	--
1939	10.0	1.0	NA	1.0	0.4	--
ELEMENTARY SCHOOLS						
DS #12 ¹						
1927	0.7	NR	--	0.7	-- ⁵	--
DS #17						
1927	5.6	NR	13.9	0.6	0.3	--
1928	5.0	1.0	18.8	0.6	0.3	--
1929	4.4	0.9	16.8	0.6	0.2	--
1930	3.8	1.1	17.8	0.6	0.2	--
1931	3.2	1.0	19.2	0.6	0.2	--
1932	2.6	0.9	22.3	0.6	0.1	--
1933	2.0	0.8	25.6	0.6	0.1	--
1934	1.4	0.6	25.0	0.6	0.1	--
1935	0.8	0.4	27.2	0.6	-- ⁵	--
1936	0.2	0.1	13.4	0.2	-- ⁵	--
DS #34 ¹						
1930	--	--	34.6	--	--	3.2
1931	3.2	2.9	58.5	--	--	--
1932	3.2	3.7	--	1.1	0.3	--
1933	2.1	2.5	48.2	--	0.1	--
1934	2.1	2.6	78.2	--	0.1	--
1935	2.1	2.7	--	1.1	0.1	--
1936	1.1	1.7	58.5	--	0.1	--
1937	-- ⁴	--	--	--	0.1	--
DS #39 ¹						
1927	0.4	--	18.1	0.1	-- ⁵	--
1928	0.3	0.3	14.7	0.1	-- ⁵	--
1929	0.2	0.2	12.1	0.1	-- ⁵	--
1930	0.1	0.1	--	0.1	-- ⁵	--
DS #42 ¹						
1927	4.0	NR	98.5	0.3	0.2	--
1928	3.8	7.0	94.4	0.8	0.2	--
1929	3.0	5.2	85.6	0.8	0.2	--
1930	2.3	4.2	98.1	0.5	0.2	--
1931	1.8	3.9	63.3	--	0.1	--
1932	1.8	4.3	71.6	--	0.1	--
1933	1.8	4.3	87.6	0.8	0.1	--
1934	1.0	2.4	63.4	0.3	0.1	--
1935	0.8	1.9	7.3	0.3	0.1	--
1936	0.5	1.5	74.3	--	-- ⁵	--
1937	0.5	1.3	72.0	0.3	-- ⁵	--
1938	0.3	0.7	--	0.3	-- ⁵	--
DS #45 ¹						
1927	1.5	NR	24.3	0.4	0.1	--
1928	1.1	1.4	24.5	0.2	0.1	--
1929	0.9	1.2	23.4	0.2	0.1	--
1930	0.7	0.9	26.7	0.2	-- ⁵	--
1931	0.5	0.8	49.3	0.2	-- ⁵	--
1932	0.3	0.6	--	0.3	-- ⁵	--
DS #49 ¹						
1927	2.8	NR	30.8	1.2	0.2	--
1928	1.6	1.3	34.4	--	0.1	--
1929	1.6	1.4	41.5	1.4	0.1	--
1930	0.2	0.2	46.2	--	-- ⁵	--
1931	0.2	0.2	68.5	--	-- ⁵	--
1932	0.2	0.2	--	0.2	-- ⁵	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
JEFFERSON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #58						
1927	\$3.6	NR	25.9	\$0.6	\$0.2	--
1928	3.0	1.1	24.8	0.6	0.2	--
1929	2.4	1.0	25.3	0.6	0.1	--
1930	1.8	0.7	28.0	0.6	0.1	--
1931	1.2	0.5	33.5	0.6	0.1	--
1932	0.6	0.3	--	0.6	-- ⁵	--
DS #64 ¹						
1928	--	--	29.5	--	--	\$1.0
1929	1.0	1.4	28.8	0.2	0.1	--
1930	0.8	1.1	4.1	0.2	-- ⁵	--
1931	0.6	1.1	30.1	--	-- ⁵	--
1932	0.6	1.2	31.7	0.2	-- ⁵	--
1933	0.4	0.8	38.8	0.1	-- ⁵	--
1934	0.3	0.8	--	0.3	-- ⁵	--
DS #78 ¹						
1927	1.0	NR	90.5	--	-- ⁵	--
1928	1.0	0.7	72.1	--	-- ⁵	--
1929	1.0	0.7	--	1.0	-- ⁵	--
DS #79 ¹						
1927	4.8	NR	47.9	0.8	0.2	--
1928	4.0	1.6	43.9	1.0	0.2	--
1929	3.0	1.1	35.0	1.0	0.2	--
1930	2.0	0.8	31.4	1.0	0.1	--
1931	1.0	0.4	--	1.0	0.1	--
1934	--	--	21.5	--	--	4.0
1935	4.0	1.6	30.1	0.5	0.2	--
1936	3.5	1.8	25.0	0.5	0.2	--
1937	3.0	1.5	24.5	0.5	0.2	--
1938	3.0 ³	2.0	23.8	0.7	0.1	--
1939	2.3 ³	1.4	NA	0.5	0.1	--
DS #80						
1927	78.0 ⁴	NR	14.3	6.0	4.3	--
1928	75.0 ⁴	1.2	13.7	9.0	3.9	--
1929	57.0 ⁴	0.9	13.1	9.0	3.5	--
1930	48.0 ⁴	0.7	12.6	9.0	3.0	--
1931	39.0 ⁴	0.6	12.1	9.0	2.6	--
1932	30.0 ⁴	0.5	12.5	9.0	2.1	--
1933	21.0 ⁴	0.3	12.7	9.0	1.7	--
1934	12.0 ⁴	0.2	12.2	9.0	1.2	--
1935	12.0 ⁴	0.2	4.5	9.0	0.8	--
1936	4.0 ⁴	0.1	22.2	9.0	0.3	125.0
1937	125.0	2.4	14.7	6.0	7.5	--
1938	125.0 ³	2.3	14.1	6.0	4.8	--
1939	119.0 ³	2.1	NA	6.0	4.5	--
DS #84 ¹						
1927	2.5	NR	40.1	0.5	0.2	--
1928	2.0	1.1	38.8	--	0.1	--
1929	2.0	1.1	36.6	0.5	0.1	--
1930	1.5	0.8	32.8	1.0	0.1	--
1931	0.5	0.3	--	0.5	-- ⁵	--
DS #88						
1935	2.9	--	15.2	0.2	0.1	2.9
1936	2.7	2.8	24.3	0.3	0.2	--
1937	2.4	2.5	25.5	0.3	0.1	--
1938	2.1	2.3	27.8	0.3	0.1	--
1939	1.8	2.2	NA	0.3	0.1	--
DS #94						
1927	5.5	NR	31.7	1.0	0.3	--
1928	4.5	1.6	31.7	1.0	0.2	--
1929	3.5	1.3	31.0	1.0	0.2	--
1930	2.5	1.0	31.5	1.0	0.1	--
1931	1.5	0.6	40.5	1.0	0.1	3.0
1932	3.5	1.7	23.8	1.1	0.	

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
JEFFERSON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #104 - Continued						
1929	\$0.6	1.5	39.8	\$0.2	-- ⁵	--
1930	0.4	0.5	--	0.4	-- ⁵	--
DS #108 ¹						
1927	0.1	NR	--	0.1	-- ⁵	--
DS #109 ¹						
1927	1.0	NR	16.8	0.2	\$0.1	--
1928	0.8	0.5	31.8	0.2	0.1	--
1929	0.6	0.3	27.4	0.6	-- ⁵	\$6.5
1930	6.5	2.8	41.9	0.5	0.4	--
1931	6.5	2.6	46.0	1.0	0.4	--
1932	5.5	2.4	100.0	1.0	0.3	--
1933	4.5	3.7	50.7	1.0	0.2	--
1934	4.5	5.1	57.0	1.0	0.2	--
1935	3.5	3.9	67.0	1.0	0.1	--
1936	2.1	3.0	--	1.0	0.1	--
1937	1.6	1.7	--	--	--	--
1938	0.5	0.9	--	--	--	--
1939	0.5	0.9	NA	--	--	--
DS #114						
1934	--	--	8.2	--	--	5.9
1935	5.9	2.3	33.2	--	--	--
1936	5.9	2.4	30.4	0.4	0.7	--
1937	5.5	1.9	40.9	0.5	0.3	--
1938	5.5	1.8	19.4	0.5	0.3	--
1939	5.0	1.5	NA	0.5	0.3	--
DS #122						
1936	--	--	--	--	--	3.0
1937	3.0	2.4	8.8	--	0.2	--
1938	3.0	2.4	27.5	0.3	0.2	--
1939	2.7	2.3	NA	0.3	0.1	--
DS #124 ¹						
1927	0.3	NR	--	0.3	--	--
DS #176						
1927	0.1	NR	--	0.1	-- ⁵	--
DS #177						
1927	12.5	NR	13.9	0.5	1.3	--
1928	12.5	2.2	15.0	1.0	0.6	--
1929	12.5	2.4	10.8	1.0	0.6	--
1930	12.5	2.4	22.1	1.0	0.5	--
1931	12.5	4.4	17.4	1.0	0.5	--
1932	12.5	4.4	13.4	1.0	0.4	--
1933	12.5	4.5	8.7	1.0	0.4	--
1934	12.5	5.6	27.2	1.0	0.3	--
1935	12.5	5.7	31.3	1.0	0.3	--
1936	12.5	7.3	33.8	1.0	0.2	--
1937	12.5	7.4	32.1	1.0	0.2	--
1938	12.5	7.3	31.1	1.0	0.1	--
1939	12.5	7.4	NA	1.0	0.1	--
HIGH SCHOOLS						
HS #201						
1927	78.0	NR	11.7	6.0	3.9	--
1928	72.0	0.9	11.1	6.0	3.6	--
1929	66.0	0.9	10.6	6.0	3.3	--
1930	60.0	0.8	9.7	6.0	3.0	--
1931	54.0	0.7	9.5	6.0	2.7	--
1932	48.0	0.6	9.8	6.0	2.4	--
1933	42.0	0.6	10.0	6.0	2.1	--
1934	36.0	0.5	9.1	6.0	1.8	--
1935	35.0	0.5	16.2	6.0	1.5	125.0
1936	153.0	2.6	15.0	6.0	7.9	--
1937	146.0	2.5	14.5	6.0	5.9	--
1938	139.0	2.4	--	6.0	5.6	--
1939	131.0	2.2	NA	6.0	5.3	--
HS #203 ¹						
1927	10.5	NR	10.0	1.5	0.6	--
1928	9.0	1.0	18.6	1.5	0.5	--
1929	7.5	0.7	17.9	1.5	0.5	--
1930	6.0	0.6	17.3	1.5	0.4	--
1931	4.5	0.5	16.7	1.5	0.3	--
1932	3.0	0.4	16.9	1.5	0.2	--
1933	1.5	0.2	--	1.5	0.1	--
HS #204						
1939	--	--	NA	--	--	25.0
HS #210						
1934	--	--	6.9	--	--	1.5
1935	1.5	0.2	6.2	0.5	0.1	--
1936	1.0	0.1	47.3	0.5	0.1	--
1937	0.5	0.1	--	0.5	-- ⁵	--
JEFFERSON COUNTY						
COUNTY						
1933	--	--	21.4	--	--	40.0
1934	40.0	0.4	24.6	8.0	2.0	--
JEFFERSON COUNTY						
UNIT HAS REVENUE BONDS.						
NA NOT AVAILABLE.						
2 ESTIMATED IN PART.						
UNIT HAS REVENUE BONDS.						
3 PAST DUE PRINCIPAL INCLUDED.						
4 PREPAID PRINCIPAL DEDUCTED.						
LESS THAN \$50.00 OR LESS THAN 0.05%.						
10 PREPAID PRINCIPAL INCLUDES MATURITIES OF 1935 TO 1939.						
11 NO LEVY FOR DEBT SERVICE.						

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
JERSEY COUNTY—continued						
COUNTY - Continued						
1935	\$32.0	0.3	16.8	\$8.0	\$1.6	--
1936	24.0	0.2	18.6	8.0	1.2	--
1937	16.0	0.2	20.2	8.0	0.8	--
1938	8.0	0.1	--	8.0	0.4	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Grafton ²						
1927 ¹	--	--	10.5	--	--	\$6.0
1928 ¹	6.0	1.6	33.6	--	0.3	--
1929 ¹	6.0	1.6	35.0	1.0	0.3	--
1930 ¹	5.0	1.4	33.0	1.0	0.3	--
1931 ¹	4.0	1.1	33.0	1.0	0.2	--
1932 ¹	3.0	0.8	43.7	1.0	0.2	2.5
1933 ¹	4.5	1.3	34.1	1.5	0.3	--
1934 ¹	3.0	0.8	16.5	1.5	0.2	--
1935 ¹	1.5	0.4	19.3	0.5	0.1	--
1936 ¹	1.0	0.3	19.3	0.5	-- ⁵	--
1937 ¹	0.5	0.1	--	0.5	-- ⁵	--
1938 ¹	--	--	47.2	--	-- ⁵	17.0
1939 ¹	17.0	4.9	NA	1.0	0.7	--
Jerseyville ²						
1927	52.5	NR	22.5	4.5	0.8	--
1928	48.0	1.6	21.3	4.5	2.6	--
1929	42.5	1.4	19.8	4.5	2.3	--
1930	38.0	1.3	20.2	4.5	2.1	--
1931	33.5	1.2	18.9	4.5	1.8	--
1932	16.0	2.4	22.5	4.5	1.6	--
1933	11.0	0.4	--	5.5	1.3	--
1934	6.0	0.2	--	2.5	1.1	--
1935	-- ⁴	--	--	-- ¹⁰	--	--
1938	--	--	29.9	--	--	50.0
1939	50.0	2.0	NA	--	--	--
TOWNSHIPS						
English						
1939	--	--	NA	--	--	10.0
Fidelity						
1939	--	--	NA	--	--	20.0
Jersey						
1939	--	--	NA	--	--	50.0
Mississippi						
1939	--	--	NA	--	--	10.0
Piassa ¹						
1927	--	--	21.9	--	--	6.0
1928	6.0	0.7	14.6	0.6	0.3	--
1929	5.5	0.6	27.6	0.3	0.3	--
1930	5.2	0.6	33.3	1.0	0.3	--
1931	4.2	0.5	30.0	1.5	0.2	--
1932	2.7	0.3	35.2	1.5	0.2	--
1933	1.2	0.2	--	1.2	0.1	--
1939	--	--	NA	--	--	5.0
Quarry ¹						
1929	--	--	11.0	--	--	2.5
1930	2.5	0.4	10.9	0.3	0.1	--
1931	2.3	0.4	15.0	0.3	0.1	2.0
1932	4.0	0.7	13.5	0.5	0.2	--
1933	3.5	0.6	18.9	0.5	0.2	--
1934	3.0	0.5	18.6	0.5	0.2	--
1935	2.5	0.4	22.4	0.5	0.1	--
1936	2.0	0.3	17.4	0.6	0.1	2.5
1937	3.9	0.7	19.1	0.6	0.3	--
1938	3.4	0.6	12.0	0.9	0.2	--
1939	2.5	0.4	NA	0.5	0.1	--
Rosedale ¹						
1927	0.7	NR	25.1	--	--	--
1928	0.7	0.3	40.9	0.4	-- ⁵	0.7
1929	1.0	0.4	22.0	0.7	0.1	--
1930	0.3	0.1	30.2	0.3	-- ⁵	2.1
1931	2.1	0.9	25.9	0.4	0.1	--
1932	1.7	0.8	28.2	0.4	0.1	--
1933	1.3	0.6	27.9	0.4	0.1	--
1934	0.9	0.4	-- ¹¹	0.4	0.1	--
1935	0.5	0.2	--	0.5	-- ⁵	--
1937	--	--	20.2	--	--	2.0
1938	2.0	1.0	23.8	0.4	0.1	--
1939	1.6	0.8	NA	0.4	0.1	--
ELEMENTARY SCHOOLS						
DS #15						
1938	--	--	32.6	--	--	2.0
1939	2.0	1.6	NA	0.2	0.1	--
DS #19 ¹						
1927	0.4	NR	2.6	--	-- ⁵	--
1928	0.4	0.7	28.7	--	-- ⁵	--
1929	0.4	0.7	20.9	0.2	-- ⁵	--
1930	0.2	0.3	--	0.2	-- ⁵	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
JERSEY COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #34						
1938	--	--	10.4	--	--	\$30.0
1939	\$30.0	1.2	NA	\$2.0	\$1.1	--
DS #43						
1927	15.0	NR	15.7	0.5	1.0	--
1928	14.5	2.8	15.8	0.5	0.9	--
1929	14.0	2.7	15.8	0.5	0.8	--
1930	13.5	2.7	15.7	0.5	0.8	--
1931	13.0	2.6	15.0	0.5	0.8	--
1932	12.5	2.5	15.5	0.5	0.8	--
1933	12.0	2.5	14.5	0.5	0.7	--
1934	11.5	2.3	21.4	0.5	0.7	--
1935	11.0	2.3	20.1	0.8	0.7	--
1936	10.2	2.0	19.4	0.8	0.6	--
1937	9.4	1.8	19.2	0.8	0.6	--
1938	8.6	1.7	18.6	0.8	0.5	--
1939	7.8	1.6	NA	0.8	0.5	--
DS #51 ¹						
1929	--	--	46.9	--	--	1.2
1930	1.2	2.5	44.8	0.5	0.1	0.5
1931	1.2	2.5	40.4	0.5	0.1	--
1932	0.7	1.6	72.1	0.1	-- ⁵	--
1933	0.6	1.5	--	0.6	-- ⁵	--
DS #63 ¹						
1927	1.7	NR	41.6	0.3	0.1	--
1928	1.4	3.3	38.7	0.3	0.1	--
1929	1.1	2.5	37.3	0.3	0.1	--
1930	0.9	1.9	22.5	0.3	-- ⁵	--
1931	0.6	1.4	22.5	0.2	-- ⁵	--
1932	0.5	1.1	29.8	0.2	-- ⁵	--
1933	0.3	0.8	28.7	0.2	-- ⁵	--
1934	0.2	0.4	--	0.2	-- ⁵	--
HIGH SCHOOLS						
HS #73 ¹						
1927	22.5	NR	9.6	2.5	1.1	--
1928	20.0	0.5	9.3	2.5	1.0	--
1929	17.5	0.4	8.9	2.5	0.9	--
1930	15.0	0.3	8.5	2.5	0.8	--
1931	12.5	0.3	9.7	2.5	0.6	--
1932	10.0	0.2	9.9	2.5	0.5	--
1933	7.5	0.2	9.4	2.5	0.4	--
1934	5.0	0.1	8.1	2.5	0.3	--
1935	2.5	0.1	--	2.5	0.1	--
JO DAVIESS COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Apple River						
1936	--	--	24.5	--	--	5.0
1937	5.0	2.2	23.1	0.5	0.4	--
1938	4.5	2.0	26.9	0.5	0.2	--
1939	4.0	1.7	NA	0.5	0.2	--
East Dubuque ²						
1927	9.0	NR	2			

NR Not reported.
NA Not available.
²Estimated in part.

³Unit has revenue bonds.
⁴Past due principal included.
⁵Prepaid principal deducted.

⁶Less than \$50.00 or less than 0.05%.
¹⁰Prepaid principal includes maturities of 1935 to 1939.
¹¹No levy for debt service.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest			
JO DAVIESS COUNTY—continued																								
CITIES, VILLAGES, and INCORPORATED TOWNS —																								
Continued																								
Hanover ¹																								
1927	\$17.0	NR	23.3	\$1.0	\$1.0	--		1927	\$1.5	NR	36.4	\$0.5	\$0.1	--		1927	\$1.5	NR	36.4	\$0.5	\$0.1	--		
1928	16.0	1.6	22.5	1.0	1.0	--		1928	1.0	0.9	39.9	0.5	0.1	--		1928	1.0	0.9	39.9	0.5	0.1	--		
1929	15.0	1.6	22.9	1.0	0.9	--		1929	0.5	0.5	--	0.5	-- ⁵	--		1929	0.5	0.5	--	0.5	-- ⁵	--		
1930	14.0	1.5	18.9	1.0	0.8	--		1930	--	--	37.8	--	--	\$2.0		1930	--	--	37.8	--	--	\$2.0		
1931	13.0	1.5	25.2	1.0	0.8	--		1931	2.0	2.0	35.9	0.5	0.1	--		1931	2.0	2.0	35.9	0.5	0.1	--		
1932	12.0	2.5	31.3	1.0	0.7	--		1932	1.5	1.5	37.7	0.5	0.1	--		1932	1.5	1.5	37.7	0.5	0.1	--		
1933	11.0	2.6	30.6	1.0	0.7	--		1933	1.0	1.1	42.6	0.5	0.1	--		1933	1.0	1.1	42.6	0.5	0.1	--		
1934	10.0	2.7	30.4	1.0	0.6	--		1934	0.5	0.6	--	0.5	-- ⁵	--		1934	0.5	0.6	--	0.5	-- ⁵	--		
1935	9.0	2.5	24.6	1.0	0.5	--																		
1936	8.0	2.4	23.3	1.0	0.5	--																		
1937	7.0	2.0	30.6	1.0	0.4	--																		
1938	6.0	1.8	43.4	1.0	0.4	--																		
1939	5.0	1.6	NA	1.0	0.3	--																		
Scales Mound ¹																								
1927	--	--	25.0	--	--	\$3.0																		
1928	3.0	1.1	22.8	0.5	0.2	--																		
1929	2.5	0.9	22.8	0.5	0.1	--																		
1930	2.0	0.7	23.7	0.5	0.1	--																		
1931	1.5	0.6	24.3	0.5	0.1	--																		
1932	1.0	0.4	23.3	0.5	-- ⁵	--																		
1933	0.5	0.2	--	0.5	-- ⁵	--																		
Stockton ²																								
1927	24.4	NR	29.2	2.1	1.4	--																		
1928	22.4 ³	1.9	51.1	2.0	1.2	--																		
1929	21.7 ³	2.0	50.5	4.1	1.1	--																		
1930	20.7 ³	2.0	50.7	4.0	0.9	--																		
1931	18.0 ³	1.9	49.6	4.1	0.7	--																		
1932	15.5 ³	1.4	58.7	4.0	0.4	--																		
1933	10.0 ³	1.2	--	4.1	0.2	--																		
1934	10.8 ³	1.4	--	--	--	--																		
1935	10.2 ³	1.3	--	--	--	--																		
1936	7.7 ³	1.1	--	--	--	--																		
1937	7.7 ³	1.1	--	--	--	--																		
Warren ²																								
1928	--	--	20.4	--	0.5	24.0																		
1929	--	--	--	--	--	--																		
1930	24.0	2.2	17.4	1.0	1.1	--																		
1931	23.0	2.2	17.8	1.0	1.1	--																		
1932	22.0	2.2	22.8	1.0	1.0	--																		
1933	21.0	2.1	22.3	1.0	1.0	--																		
1934	20.0	2.2	24.9	1.0	0.9	--																		
1935	19.0	2.4	24.5	1.0	0.9	--																		
1936	18.0	2.4	24.2	1.0	0.8	--																		
1937	17.0	2.5	23.2	1.0	0.8	--																		
1938	16.0	2.4	23.3	1.0	0.7	--																		
1939	15.0	1.9	22.5	1.0	0.7	--																		
1939	14.0	1.7	NA	1.0	0.6	--																		
TOWNSHIPS																								
Apple River																								
1929	--	--	31.8	--	--	23.0																		
1930	23.0	2.5	25.0	--	1.6	--																		
1931	23.0	2.6	28.8	--	1.3	--																		
1932	23.0	2.6	53.2	--	1.3	--																		
1933	23.0	2.8	57.6	2.0	1.3	--																		
1934	21.0	2.9	56.0	3.0	1.2	--																		
1935	18.0	2.5	47.8	3.0	1.0	--																		
1936	15.0	2.3	51.2	3.5	0.8	--																		
1937	11.5	1.7	55.3	3.5	0.6	--																		
1938	8.0	1.2	48.4	4.0	0.3	--																		
1939	4.0	0.6	--	4.0	0.1	--																		
Council Hill																								
1939	--	--	NA	--	--	4.0																		
Derinda ¹																								
1928	--	--	--	--	--	2.6																		
1929	2.6	0.3	13.1	--	0.1	--																		
1930	2.6	0.3	12.3	0.6	0.1	--																		
1931	2.0	0.2	-- ¹⁰	0.6	0.1	--																		
1932	1.4	0.2	14.7 ¹⁰	0.7	-- ¹	--																		
1933	0.7	0.1	15.2	0.7	-- ⁵	--																		
Dunleith																								
1938	--	--	10.0	--	--	2.5																		
1939	2.5	0.4	NA	0.5	0.1	--																		
Elizabeth																								
1937	--	--	22.0	--	--	12.0																		
1938	12.0	0.9	24.3	1.0	0.8	4.7																		
1939	15.7	1.2	NA	1.7	0.7	--																		
Guilford ¹																								
1927	0.9	NR	16.0	--	0.1	--																		
1928	0.9	0.1	2.6	--	0.1	--																		
1929	0.9	0.1	26.9	--	0.1	--																		
1930	0.9	0.1	--	0.9	0.1	--																		
1937	--	--	32.0	--	--	10.0																		
1938	10.0	1.6	44.7	2.0	0.4	--																		
1939	8.0	1.3	NA	2.0	0.5	--																		
JO DAVIESS COUNTY—continued																								
TOWNSHIPS - Continued																								
Hanover																								
1937	--	--	--	--	--	\$5.0		1937	--	--	27.0	\$1.0	\$0.2	20.0		1937	--	--	27.0	\$1.0	\$0.2	20.0		
1938	\$5.0	0.4	--	--	--	--		1938	\$5.0	0.4	NA	1.0	1.3	--		1938	\$5.0	0.4	NA	1.0	1.3	--		
1939	24.0	2.0	--	--	--	--		1939	24.0	2.0	NA	1.0	1.3	--		1939	24.0	2.0	NA	1.0	1.3	--		
Menominee																								
1937	--	--	--	--	--	1.5		1937	--	--	11.1	--	--	1.5		1937	--	--	11.1	--	--	1.5		
1938	1.5	0.3	--	--	--	--		1938	1.5	0.3	NA	0.5	0.1	2.5		1938	1.5	0.3	NA	0.5	0.1	2.5		
1939	3.5	0.6	--	--	--	--		1939	3.5	0.6	NA	0.5	0.2	3.5		1939	3.5	0.6	NA	0.5	0.2	3.5		
Nora																								
1928	--	--	--	--	--	24.5		1928	--	--	24.5	--	--	29.0		1928	--	--	24.5	--	--	29.0		
1929	--	--	--	--	--	--		1929	--	--	40.2	--	--	--		1929	--	--	40.2	--	--	--		
1930	29.0	2.5	40.2	--	--	--		1930	29.0	2.5	45.3	2.0	3.0	--		1930	29.0	2.5	45.3	2.0	3.0	--		
1931	27.0	2.3	44.7	3.0	1.4	--		1931	27.0	2.3	44.7	3.0	1.4	--		1931	27.0	2.3	44.7	3.0	1.4	--		
1932	24.0	2.1	50.0	3.0	1.3	--		1932	24.0	2.1	50.0	3.0	1.3	--		1932	24.0	2.1	50.0	3.0	1.3	--		
1933	21.0	1.9	54.0	3.0	1.1	--		1933	21.0	1.9	54.0	3.0	1.1	--		1933	21.0	1.9	54.0	3.0	1.1	--		
1934	18.0	1.8	50.0	3.0	0.9	--		1934	18.0	1.8	50.0	3.0	0.9	--		1934	18.0	1.8	50.0	3.0	0.9	--		
1935	15.0	1.7	54.6	3.0																				

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
JO DAVIESS COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #96 - Continued						
1929	\$1.5	0.3	9.4	\$0.5	\$0.1	--
1930	1.0	0.2	9.6	0.5	0.1	--
1931	0.5	0.1	--	0.5	-- ⁵	--
1935	--	--	21.5	--	--	\$7.0
1936	7.0	2.5	17.7	0.5	0.6	--
1937	6.5	2.4	17.3	0.5	0.3	--
1938	6.0	2.2	16.5	0.5	0.3	--
1939	5.5	2.0	NA	0.5	0.3	--
DS #107 ¹						
1927	11.5	NR	25.5	2.0	0.6	--
1928	9.5	0.7	24.1	2.0	0.5	--
1929	7.5	0.5	20.7	2.0	0.4	--
1930	5.5	0.4	17.5	2.0	0.3	--
1931	3.5	0.3	12.7	2.0	0.2	--
1932	1.5	0.1	--	1.5	0.1	--
DS #111						
1937	--	--	23.6	--	--	4.5
1938	4.5	3.0	21.9	--	0.3	--
1939	4.5	2.7	NA	--	0.2	--
DS #120						
1938	--	--	7.2	--	--	20.0
1939	20.0	0.9	NA	2.0	0.9	--
HIGH SCHOOLS						
HS #121						
1928	--	--	--	--	1.3	56.5
1929	56.5	2.1	38.6	--	2.5	--
1930	56.5	2.2	27.0	--	2.5	--
1931	56.5	2.3	28.6	1.5	2.5	--
1932	55.0	2.7	28.1	2.0	2.4	--
1933	53.0	2.8	37.6	2.0	2.3	--
1934	51.0	3.2	36.6	2.0	2.3	--
1935	49.0	2.9	36.1	2.0	2.2	--
1936	47.0	3.0	43.8	2.0	2.1	--
1937	45.0	3.1	59.6	3.0	2.0	45.0 ⁶
1938	42.0	3.0	31.9	3.0	1.9	--
1939	39.0	2.6	NA	3.0	1.8	--
JOHNSON COUNTY						
COUNTY						
1935	--	--	14.6	--	--	24.0
1936	24.0	0.5	5.8	1.0	1.2	--
1937	23.0	0.5	5.2	1.0	1.2	--
1938	22.0	0.4	5.1	1.0	1.1	--
1939	21.0	0.4	NA	1.0	1.1	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Belknap						
1927	1.2	NR	22.7	0.2	0.1	--
1928	1.0	0.8	23.0	0.2	0.1	--
1929	0.8	0.6	26.5	0.2	0.1	--
1930	0.6	0.5	21.1	0.2	-- ⁵	--
1931	0.4	0.3	12.2	0.2	-- ⁵	--
1932	0.2	0.2	14.5	0.1	-- ⁵	--
1933	0.1	0.1	22.2	0.1	-- ⁵	--
Vienna ²						
1927	8.0	NR	24.5	1.0	0.5	--
1928	7.0	1.0	21.5	1.0	0.4	--
1929	6.0	0.9	19.3	1.0	0.4	--
1930	5.0	0.7	18.1	1.0	0.3	--
1931	4.0	0.6	17.6	1.0	0.2	--
1932	3.0	0.5	25.5	1.0	0.2	--
1933	2.0	0.5	26.9	1.0	0.1	--
1934	2.0	0.5	--	1.0	0.1	--
1935	2.0	0.5	--	--	--	--
1936	2.0	0.5	39.4	--	--	12.0
1937	14.0	3.2	29.3	1.0	0.6	--
1938	13.0	3.0	25.1	1.0	0.6	--
1939	12.0	2.4	NA	1.0	0.5	--
ROAD DISTRICTS						
RD #1						
1939	--	--	NA	--	--	3.5
RD #2						
1939	--	--	NA	--	--	6.0
RD #3						
1935	--	--	34.3	--	--	2.5
1936	2.0 ⁴	0.5	36.6	0.5	0.2	--
1937	0.5 ⁴	0.1	54.8	0.5	0.1	--
1938	-- ⁴	--	49.3	0.5	0.1	--
1939	-- ⁴	--	NA	0.5	0.1	3.5
RD #6						
1939	--	--	NA	--	--	6.5

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
JOHNSON COUNTY—continued						
ROAD DISTRICTS - Continued						
RD #9						
1927	--	--	49.2	--	--	\$15.0
1928	\$15.0	2.3	46.8	\$1.0	\$0.7	--
1929	14.0	2.3	45.0	1.0	0.7	--
1930	13.0	2.2	50.7	1.0	0.7	--
1931	12.0	2.0	56.0	1.5	0.6	--
1932	10.5	2.3	67.0	1.5	0.5	--
1933	9.0	2.4	62.5	1.5	0.5	--
1934	7.5	2.2	67.3	1.5	0.4	--
1935	6.0	1.8	60.2	2.0	0.3	--
1936	4.0	1.1	59.3	2.0	0.2	--
1937	2.0	0.6	--	2.0	0.1	--
RD #9 ¹						
1927	5.0	NR	100.0	--	--	--
1928	5.0	1.3	49.2	1.0	0.3	--
1929	4.0	1.0	44.3	1.0	0.2	--
1930	3.0	0.7	40.6	1.0	0.2	--
1931	3.0 ³	0.7	60.0	1.0	0.1	--
1932	2.0 ³	0.6	--	1.0	0.1	--
1933	1.5 ³	0.5	--	--	--	--
1934	1.5 ³	0.6	--	--	--	--
1935	1.5 ³	0.6	--	--	--	--
1936	1.3 ³	0.5	--	--	--	--
RD #10 ¹						
1927	8.0	NR	33.3	1.0	0.5	--
1928	7.0	0.9	49.1	1.0	0.4	--
1929	6.0	0.9	37.8	1.0	0.4	--
1930	5.0	0.8	52.2	1.0	0.3	--
1931	4.0	0.6	48.0	2.0	0.2	--
1932	2.0	0.4	--	2.0	0.1	--
1935	--	--	37.5	--	-- ⁵	2.0
1936	2.0	0.6	41.1	0.6	0.1	--
1937	1.4	0.4	54.4	0.7	0.1	5.0
1938	5.7	1.7	37.7	1.2	0.4	--
1939	4.5	1.3	NA	0.5	0.6	8.0
RD #11						
1935	--	--	66.7	--	--	2.5
1936	2.5	0.8	33.8	0.5	0.2	--
1937	2.0	0.6	32.1	0.5	0.1	--
1938	1.5	0.5	27.2	0.5	0.1	--
1939	1.0	0.3	NA	0.5	0.1	2.5
ELEMENTARY SCHOOLS						
DS #5 ¹						
1927	--	--	8.8	--	--	3.5
1928	3.5	2.9	35.5	--	0.2	--
1929	3.5	3.0	33.1	0.5	0.2	--
1930	3.0	2.4	NA	0.5	0.2	--
DS #6 ¹						
1927	1.8	NR	29.9	0.2	0.1	--
1928	1.6	2.1	28.4	0.2	0.1	--
1929	1.4	2.0	28.9	0.2	0.1	--
1930	1.2	1.7	37.5	0.2	0.1	--
1931	1.0	1.4	37.8	0.3	0.1	--
1932	0.8	1.1	6.3	0.3	0.1	--
1933	0.5	1.2	57.5	--	-- ⁵	--
1934	0.5	1.4	3.4	0.3	-- ⁵	--
1935	0.3	0.6	3.2	--	-- ⁵	--
1936	0.3	0.6	50.9	--	-- ⁵	--
1937	0.3	0.6	--	0.3	-- ⁵	--
DS #7 ¹						
1927	--	--	19.1	--	--	0.8
1928	0.8	0.4	18.1	0.4	-- ⁵	--
1929	0.4	0.2	--	0.4	-- ⁵	--
DS #27						
1931	--	--	30.0	--	--	4.2
1932	4.2	3.7	22.2	--	0.4	--
1933	4.2	4.6	26.3	--	0.3	--
1934	4.2	5.0	25.9	--	0.3	--
1935	4.2	4.9	24.6	--	0.3	--
1936	4.2	5.0	43.8	--	0.3	--
1937	4.2	5.0	40.9	0.2	0.3	--
1938	4.0	4.5	39.3	0.5	0.2	--
1939	3.5	3.7	NA	0.5	0.2	--
DS #34 ¹						
1927	1.8	NR	26.7	0.3	0.1	--
1928	1.5	1.0	6.1	0.3	0.1	--
1929	1.3	0.9	52.9	--	0.1	--
1930	1.3	1.0	30.0	0.3	0.1	--
1931	1.0	0.8	25.0	0.3	-- ⁵	--
1932	0.8	0.6	20.6	0.3	-- ⁵	--
1933	0.5	0.5	25.1	0.3	-- ⁵	--
1934	0.3	0.3	--	0.3	-- ⁵	--
DS #40 ¹						
1930	--	--	11.3	--	--	0.5
1931	0.4	0.2	13.4	0.1	-- ⁵	--
1932	0.3	0.3	14.3	0.1	-- ⁵	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
JOHNSON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #40 ¹ - Continued						
1933	\$0.2	0.2	15.0	\$0.1	-- ⁵	--
1934	0.1	0.1	--	0.1	-- ⁵	--
DS #43 ¹						
1928	--	--	32.2	--	\$1.2	\$20.0
1929	20.0	4.9	79.3	--	1.2	--
1930	20.0	5.1	29.9	0.8	1.2	--
1931	19.2	5.0	44.2	0.8	1.2	--
1932	18.4	6.0	68.8	1.0	1.1	--
1933	17.4	6.7	59.7	--	1.0	--
1934	17.4	7.2	60.8	2.0	1.0	--
1935	15.4	6.7	45.7	1.0	0.9	--
1936	14.4	7.0	19.8	1.2	0.9	--
1937	13.2	6.2	54.6	--	0.8	--
1938	13.2	5.9	76.7	1.2	0.8	--
1939	12.0	3.5	NA	2.0	0.7	--
DS #49 ¹						
1928	--	--	16.9	--	--	1.5
1929	1.5	0.7	13.7	0.3	0.1	--
1930	1.3	0.6	24.6	0.2	0.1	--
1931	1.1	1.4	27.8	0.2	0.1	--
1932	0.9	0.9	40.0	0.2	0.1	--
1933	0.7	0.9	47.9	0.3	-- ⁵	--
1934	0.4	0.6	15.3	0.3	-- ⁵	--
1935	0.1	0.1	--	0.1	-- ⁵	--
DS #53 ¹						
1927	--	--	50.0	--	--	1.0
1928	1.0	2.0	41.1	0.2	0.1	--
1929	0.8	2.0	41.7	0.2	-- ⁵	--
1930	0.6	1.5	37.6	0.2	-- ⁵	--
1931	0.4	0.9	47.4	0.2	-- ⁵	--
1932	0.2	0.6	--	0.2	-- ⁵	--
DS #64 ¹						
1928	--	--	26.5	--	--	5.0
1929	5.0	1.4	25.5	1.0	0.3	--
1930	4.0	1.1	27.3	1.0	0.2	--
1931	3.0	0.9	27.2	1.0	0.2	--
1932	2.0	0.7	34.0	1.0	0.1	--
1933	1.0	0.4	--	1.0	0.1	--
HIGH SCHOOLS						
HS #13-3						
1927	21.5	NR	22.5	2.5	1.1	8.0
1928	27.0	2.0	22.0	2.5	1.3	--
1929	24.5	2.0	19.9	3.0	1.2	--
1930	21.5	1.7	40.9	3.0	1.1	34.0
1931	52.5	4.5	39.8	3.0	2.6	--
1932	49.5	5.0	27.1	3.0	2.6	--
1933	46.5	5.7	60.9	0.5	2.5	--
1934	46.0	6.4	27.8	3.5	2.3	--
1935	43.0 ³	5.8	33.4	0.5	2.2	--
1936	42.5 ³	5.6	33.4	2.5	2.1	--
1937	39.5	5.2	21.2	2.0	2.1	--
1938	37.5 ⁴	5.0	19.0	0.5	2.0	--
1939	37.0	4.5	NA	0.5		

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest			
KANE COUNTY—continued																								
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued																								
Aurora ² - Continued																								
1931	\$790.5	2.1	18.1	\$56.0	\$35.1	--		1932	\$8.0	1.4	30.2	\$1.0	\$0.4	--		1927	\$2.0	NR	9.0	\$1.0	\$0.1	--		
1932	734.5	2.0	20.6	54.5	32.5	--		1933	7.0	1.4	31.6	1.0	0.4	--		1928	1.0	-- ⁵	8.0	1.0	0.1	--		
1933	680.0	2.3	20.4	53.5	30.0	--		1934	6.0	1.4	30.9	1.0	0.3	--		Campton								
1934	626.5	2.2	18.4	52.5	27.7	--		1935	5.0	1.1	30.2	1.0	0.3	--		1927	5.0	NR	25.4	2.0	0.2	--		
1935	574.0	2.1	16.9	51.0	25.3	--		1936	4.0	0.9	30.2	1.0	0.2	--		1928	3.0	0.2	25.7	2.0	0.1	--		
1936	523.0	1.9	15.0	47.5	23.1	--		1937	3.0	0.7	29.5	1.0	0.2	--		1929	1.0	0.1	9.2	1.0	-- ⁵	--		
1937	475.5	1.7	15.1	41.5	20.9	--		1938	2.0	0.5	28.7	1.0	0.1	--		Geneva ¹								
1938	434.0	1.6	12.7	41.5	19.1	--		1939	1.0	0.2	NA	1.0	0.1	--		1927	--	--	5.6	--	--	--	\$3.0	
1939	392.5	1.4	NA	41.5	17.2	--		Maple Park							1928	3.0	0.1	6.0	1.0	0.2	--			
Batavia ²							1929	--	--	17.3	--	--	\$3.0	1929	2.0	-- ⁵	5.8	1.0	0.1	--				
1927	10.0	NR	6.0	2.0	0.4	--		1930	3.0	0.9	17.3	0.3	0.2	--		1930	1.0	--	--	1.0	0.1	--		
1928	8.0	0.2	6.3	2.0	0.3	--		1931	2.7	0.8	19.3	0.3	0.2	--		Kaneville								
1929	6.0	0.1	6.1	2.0	0.2	--		1932	2.4	0.9	17.3	0.3	0.1	--		1927	4.5	NR	17.5	1.5	0.2	--		
1930	4.0	0.1	5.7	2.0	0.1	--		1933	2.1	0.9	22.1	0.3	0.1	--		1928	3.0	0.2	17.5	1.5	0.1	--		
1931	2.0	0.1	--	2.0	-- ⁵	--		1934	1.8	0.8	21.1	0.3	0.1	--		1929	1.5	0.1	--	1.5	-- ⁵	--		
Burlington							1935	1.5	0.7	22.1	0.3	0.1	--		St. Charles ¹									
1927	3.0	NR	63.5	1.0	0.2	--		1936	1.2	0.6	21.1	0.3	0.1	--		1927	17.0	NR	12.8	3.5	0.8	--		
1928	2.0	1.6	6.7	--	0.1	--		1937	0.9	0.4	20.3	0.3	0.1	--		1928	13.5	0.2	11.2	3.5	0.6	--		
1929	1.6 ⁴	0.9	49.6	1.0	0.1	--		1938	0.6	0.3	27.4	0.3	-- ⁵	4.7		1929	10.0	0.2	9.2	3.5	0.4	--		
1930	1.6 ⁴	0.9	4.3	--	0.1	--		1939	5.0	2.5	NA	0.3	0.2	--		1930	6.5	0.1	4.9	3.5	0.7	--		
1931	-- ⁴	--	48.1	1.0	0.1	--		Montgomery							1931	3.0	0.1	3.6	1.5	0.1	--			
Carpentersville							1927	--	--	16.9	--	0.4	15.0	1932	1.5	-- ⁵	--	1.5	-- ⁵	--				
1928	--	--	11.5	--	--	\$6.0		1928	15.0	2.1	14.1	--	0.8	--		1933	1.5	--	8.0	--	--	34.0		
1929	6.0	0.6	11.5	0.6	0.4	--		1929	15.0	2.0	12.8	--	0.8	--		1934	--	--	9.1	1.0	1.2	--		
1930	5.4	0.5	11.5	0.6	0.3	--		1930	15.0	2.0	15.7	--	0.8	--		1935	34.0	0.8	7.1	2.0	1.2	--		
1931	4.8	0.5	10.3	0.6	0.3	--		1931	15.0	2.4	31.1	1.0	0.7	--		1936	33.0	0.7	NA	2.0	1.1	35.0		
1932	4.2	0.4	11.8	0.6	0.3	--		1932	14.0	2.3	35.0	1.0	0.7	--		Sugar Grove								
1933	3.6	0.5	11.8	0.6	0.2	--		1933	14.0 ³	2.8	32.3	1.0	0.6	--		1929	--	--	26.7	--	--	27.5		
1934	3.0	0.4	31.4	0.6	0.2	12.8		1934	14.0 ³	2.9	32.4	1.0	0.6	--		1930	27.5	1.3	20.0	1.0	1.4	--		
1935	15.2	2.0	22.9	1.1	0.7	--		1935	14.0 ³	3.0	33.7	1.0	0.5	--		1931	26.5	1.2	18.7	1.0	1.4	--		
1936	14.1	2.0	21.6	1.1	0.6	--		1936	10.0	2.1	34.3	1.0	0.5	--		1932	25.5	1.3	21.6	1.0	1.3	--		
1937	13.0	1.8	22.1	1.1	0.5	--		1937	10.0 ³	2.1	32.3	1.0	0.4	--		1933	24.5	1.6	21.5	1.0	1.3	--		
1938	11.9	1.7	15.4	1.1	0.5	--		1938	9.0 ³	1.7	34.3	1.0	0.4	--		1934	23.5	1.6	18.1	1.0	1.2	--		
1939	10.8	1.6	NA	0.5	0.4	--		1939	8.0 ³	1.7	NA	1.0	0.3	--		1935	22.5	1.5	17.9	1.0	1.2	--		
East Dundee							North Aurora ²							Virgil										
1927 ¹	5.0	NR	21.2	1.0	0.1	--		1932	--	--	31.0	--	--	9.0		1927	16.5	NR	29.1	2.5	0.8	6.0		
1928 ¹	5.0 ⁴	0.8	19.0	1.0	0.2	11.5 ⁴		1933	9.0	1.4	20.0	--	0.4	--		1928	20.0	0.9	29.3	2.5	1.0	--		
1929	11.5	1.8	24.1	0.5	0.6	--		1934	9.0	0.8	30.6	1.5	0.4	--		1929	17.5	0.8	25.0	2.5	0.9	--		
1930	11.0	1.6	23.8	1.0	0.5	--		1935	7.5	1.4	30.0	1.5	0.4	--		1930	15.0	0.7	30.0	2.0	0.8	--		
1931	10.0	1.5	23.0	1.0	0.5	5.7		1936	4.5 ⁴	0.8	45.8	1.5	0.3	--		1931	13.0	0.6	30.0	3.0	0.7	--		
1932	14.7	2.3	30.6	1.0	0.9	--		1937	4.5	0.9	--	1.5	0.2	--		1932	10.0	0.5	31.9	3.0	0.5	--		
1933	13.7	2.6	30.0	1.0	0.7	--		1938	3.0	0.6	--	3.0	0.1	--		1933	7.0	0.4	29.7	3.0	0.4	--		
1934	12.7	2.5	31.3	1.0	0.6	--		St. Charles							1934	4.0	0.3	11.7	3.0	0.2	1.0 ⁶			
1935	11.7	2.5	32.8	1.0	0.6	--		1927	3.0	NR	24.1	1.5	0.2	78.5		1935	2.0	0.1	0.7	1.0	0.1	--		
1936	10.7	2.4	31.8	1.0	0.5	--		1928	80.0	2.3	10.3	1.5	4.0	--		1936	1.0	0.1	0.6	--	-- ⁵	--		
1937	9.7	2.2	35.8	1.0	0.5	--		1929	78.5	2.2	10.3	--	3.9	--		1937	1.0	0.1	0.7	--	-- ⁵	--		
1938	8.7	2.0	19.8	1.1	0.4	--		1930	78.5	2.1	10.3	--	3.9	--		1938	1.0	0.1	0.7	--	-- ⁵	--		
1939	7.6	1.8	NA	0.6	0.4	--		1931	78.5	2.1	10.3	--	3.9	--		1939	1.0	0.1	NA	1.0	-- ⁵	--		
Elburn							1932	78.5	2.2	25.6	--	3.9	--		ELEMENTARY SCHOOLS									
1927	15.0	NR	29.9	1.0	0.8	--		1933	78.5	2.6	25.6	5.5	3.9	--		DS #5 ¹	1927	3.0	NR	20.3	0.5	0.2	--	
1928	14.0	2.1	26.0	1.0	0.7	--		1934	73.0	2.5	26.3	5.5	3.7	--		1928	2.5	0.4	23.1	0.5	0.1	--		
1929	13.0	2.0	26.8	1.0	0.7	--		1935	67.5	2.4	26.3	5.5	3.4	--		1929	2.0	0.3	18.5	0.5	0.1	--		
1930	12.0	1.9	32.4	1.0	0.6	2.0		1936	62.0	2.2	26.2	5.5	3.1	--		1930	1.5	0.3	15.6	0.5	0.1	--		
1931	13.0	2.2	30.0	1.4	0.7	--		1937	56.5	2.1	25.4	5.5	2.8	--		1931	1.0	0.2	14.9	0.5	0.1	--		
1932	11.6	2.1	37.1	1.4	0.6	--		1938	51.0	1.9	25.6	5.5	2.6	--		1932	0.5	0.1	--	0.5	-- ⁵	--		
1933	10.2	2.3	29.7	1.4	0.5	--		1939	45.5	1.7	NA	5.5	2.3	--		DS #15 ¹								
1934	8.8	2.1	40.7	1.4	0.4	--		South Elgin ²							1927	12.0	NR	25.5	1.0	0.7	--			
1935	7.4	1.8	29.0	1.4	0.4	--		1927	--	--	--	--	--	20.0		1928	11.0	2.3	24.5	1.0	0.7	--		
1936	6.0	1.5	31.4	1.0	0.3	--		1928	20.0	3.9	32.0	--	0.9	--		1929	10.0	2.1	24.4	1.0	0.6	--		
1937	5.0	1.3	30.0	1.0	0.3	--		1929	20.0	4.1	NA	--	0.9	--		1930	9.0	2.0	23.8	1.0	0.5	--		
1938	4.0	1.0	31.7	1.0	0.2	--		West Dundee							1931	8.0	1.8	26.9	1.0	0.5	--			
1939	3.0	0.7	NA	1.0	0.2	--		1927	9.0	NR	15.2	1.0	0.5	--		1932	7.0	1.3	31.0	--	0.4	--		
Elgin ²							1928	8.0	0.6	18.3	1.0	0.4	--		1933	7.0	2.2	31.1	1.0	0.4	--			
1927	227.0	NR	7.2	39.0	10.3	--		1929	7.0	0.6	14.1	1.0	0.4	--		1934	6.0	2.0	29.8	1.0	0.4	1.0 ⁶		
1928	188.0	0.7	7.3	15.0	9.1	--		1930	6.0	0.5	12.2	1.0	0.7	5.0		1935	5.0	1.9	31.2	1.0	0.3	--		
1929	173.0	0.6	7.2	15.0	8.4	--		1931	10.0	0.8	23.4	1.0	0.7	3.0		1936	4.0	1.8	31.1	1.0	0.3	--		
1930	158.0	0.5	6.9	15.0	7.6	--		1932	12.0	1.0	29.5	2.0	0.6	--		1937								

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
KANE COUNTY—continued																				
ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued						
DS #27							DS #48 - Continued							DS #101 ¹ - Continued						
1929	--	--	33.3	--	--	\$4.0	1935	\$6.0	1.0	15.6	\$1.0	\$0.3	--	1932	\$64.5	1.6	12.1	\$1.0	\$3.9	--
1930	\$4.0	1.7	31.9	\$0.5	\$0.2	--	1936	5.0	0.9	21.7	1.0	0.4	\$6.5	1933	83.5	1.9	12.4	6.5	3.6	--
1931	3.5	1.5	32.0	0.5	0.2	--	1937	10.5	1.9	21.7	1.0	0.6	--	1934	77.0	1.8	11.6	7.0	3.3	\$55.0
1932	3.0	1.3	39.0	0.5	0.2	--	1938	9.5	1.7	19.6	1.0	0.5	--	1935	125.0	2.9	11.1	7.0	5.0	--
1933	2.5	1.3	37.8	0.5	0.1	--	1939	8.5	1.5	NA	1.0	0.5	--	1936	118.0	2.9	15.0	7.0	4.7	--
1934	2.0	1.1	31.4	0.5	0.1	--							1937	111.0	2.8	14.6	10.0	4.4	--	
1935	1.5	0.8	27.8	0.5	0.1	--	DS #50	--	--	49.7	--	--	13.0	1938	101.0	2.7	14.1	10.0	4.1	--
1936	1.0	0.6	27.4	0.5	0.1	--	1938	--	--	--	--	--	--	1939	91.0	2.4	NA	10.0	3.7	--
1937	0.5	0.3	--	0.5	-- ⁵	--	1939	13.0	4.7	NA	--	0.7	--							
DS #29							DS #60							DS #103 ¹						
1930	--	--	10.3	--	--	3.2	1939	--	--	NA	--	--	7.3	1929	--	--	10.5	--	--	5.0
1931	3.2	2.8	25.4	0.3	0.2	--								1930	5.0	2.1	36.2	--	0.3	--
1932	2.9	2.8	32.4	0.4	0.2	--	DS #64 ¹			--	--	--	--	1931	5.0	2.2	38.9	0.5	0.3	--
1933	2.6	3.1	34.0	0.4	0.2	--	1927	--	--	18.7	--	--	3.0	1932	4.5	2.1	45.0	0.5	0.2	--
1934	2.2	2.7	37.4	0.4	0.1	--	1928	3.0	1.3	17.8	0.6	0.2	--	1933	4.0	2.6	49.6	0.5	0.2	--
1935	1.8	2.2	30.8	0.4	0.1	--	1929	2.4	1.1	22.6	0.6	0.1	--	1934	3.5	2.3	40.4	0.5	0.2	--
1936	1.3	1.6	26.9	0.4	0.1	--	1930	1.8	0.5	18.3	0.9	0.1	--	1935	3.0	2.0	37.0	0.5	0.2	--
1937	0.9	1.1	25.3	0.4	0.1	--	1931	0.9	0.3	--	0.9	0.1	--	1936	2.5	1.8	31.6	0.5	0.1	--
1938	0.5	0.6	30.4	0.5	-- ⁵	--	1932	--	--	13.2	--	--	2.0	1937	2.0	1.4	31.6	0.5	0.1	--
							1933	2.0	0.7	12.7	0.5	0.1	--	1938	1.5	1.1	33.5	0.5	0.1	--
							1934	1.5	0.5	11.4	0.5	0.1	--	1939	1.0	0.7	NA	0.5	0.1	--
							1935	1.0	0.4	12.5	0.5	0.1	--							
							1936	0.5	0.2	--	0.5	-- ⁵	--	DS #106 ¹						
DS #32							DS #68 ¹							DS #106 ¹						
1932	--	--	12.3	--	1.0	24.0	1927	2.4	NR	36.4	0.2	0.1	--	1927	3.4	NR	38.7	0.6	0.2	--
1933	24.0	0.9	9.6	2.0	1.4	--	1928	2.2	1.8	16.4	0.5	0.1	--	1928	2.8	2.3	37.5	0.5	0.1	--
1934	22.0	0.9	9.5	2.0	1.3	--	1929	1.7	1.4	17.7	0.2	0.1	--	1929	2.3	1.9	36.4	0.5	0.1	--
1935	20.0	0.8	9.8	2.0	1.2	--	1930	1.5	1.2	15.4	0.2	0.1	--	1930	1.8	1.5	39.1	0.5	0.1	--
1936	18.0	0.8	9.8	2.0	1.1	--	1931	1.3	1.0	17.0	0.2	0.1	--	1931	1.3	1.1	28.8	0.5	0.1	--
1937	16.0	0.7	9.1	2.0	1.0	--	1932	1.1	1.0	43.7	0.2	0.1	--	1932	0.8	0.7	34.7	0.4	-- ⁵	--
1938	14.0	0.6	8.8	2.0	0.8	--	1933	0.9	1.0	18.2	0.5	-- ⁵	--	1933	0.4	0.5	--	0.4	-- ⁵	--
1939	12.0	0.5	NA	2.0	0.7	--	1934	0.4	0.5	17.5	0.2	-- ⁵	--	DS #115						
							1935	0.2	0.2	--	0.2	-- ⁵	--	1932	--	--	34.6	--	0.1	2.0
							DS #79						--	1933	2.0	0.9	38.9	0.5	0.1	--
							1927	6.4	NR	16.4	--	0.3	--	1934	1.5	0.7	40.6	0.5	0.1	--
							1928	6.4	2.3	8.1	--	0.3	7.6	1935	1.0	0.5	35.6	0.5	-- ⁵	--
							1929	14.0	4.9	30.7	--	0.9	--	1936	0.5	0.2	--	0.5	-- ⁵	--
							1930	14.0	4.7	12.2	--	0.7	--	DS #116¹						
							1931	14.0	4.4	12.0	--	0.7	--	1927	4.5	NR	35.9	0.5	0.3	--
							1932	14.0	4.2	12.5	--	0.7	--	1928	4.0	1.8	34.4	0.5	0.2	--
							1933	14.0	5.0	31.8	--	0.7	--	1929	3.5	1.7	31.4	0.5	0.2	--
							1934	14.0	5.2	31.2	1.0	0.7	--	1930	3.0	1.4	29.9	0.5	0.2	--
							1935	13.0	4.9	28.2	1.0	0.6	--	1931	2.5	1.2	28.4	0.5	0.2	--
							1936	12.0	4.6	28.2	1.0	0.6	--	1932	2.0	1.1	32.3	0.5	0.1	--
							1937	11.0	4.3	23.9	1.0	0.5	--	1933	1.5	1.0	59.8	0.5	0.1	--
							1938	10.0	3.5	22.8	1.0	0.5	--	1934	1.0	0.7	68.6	0.5	0.1	--
							1939	9.0	3.1	NA	1.0	0.4	--	1935	0.5	0.3	--	0.5	-- ⁵	--
DS #81							DS #81							DS #117 ¹						
1939	--	--	--	--	--	--	1939	--	--	NA	--	--	3.0	1927	1.0	NR	29.5	0.5	0.1	--
DS #86 ¹							DS #96 ¹							DS #128						
1927	1.5	NR	44.6	0.5	0.1	--	1927	1.5	NR	44.6	0.5	0.1	--	1939	--	--	NA	--	--	3.0
1928	1.0	0.4	49.9	0.5	0.1	--	1928	1.0	0.4	49.9	0.5	0.1	--							
1929	0.5	0.2	NA	0.5	-- ⁵	--	1929	0.5	0.2	NA	0.5	-- ⁵	--	DS #129¹						
DS #87 ¹							DS #97 ¹							DS #129 ¹						
1927	15.0	NR	5.8	3.0	0.7	75.0	1927	15.0	NR	5.8	3.0	0.7	75.0	1927	295.0 ³	NR	13.9	22.5	11.7	--
1928	87.0	2.3	21.6	3.0	4.3	--	1928	87.0	2.3	21.6	3.0	4.3	--	1928	275.0 ³	1.9	13.8	27.5	15.4	260.0
1929	84.0	2.2	9.6	3.0	4.2	--	1929	84.0	2.2	9.6	3.0	4.2	--	1929	510.0 ³	3.5	21.3	37.5	21.6	--
1930	81.0	2.0	9.8	3.0	4.0	--	1930	81.0	2.0	9.8	3.0	4.0	--	1930	445.0	3.0	18.8	52.5	20.0	--
1931	78.0	1.9	5.8	3.0	3.9	--	1931	78.0	1.9	5.8	3.0	3.9	--	1931	392.5	2.6	15.8	47.5	17.5	--
1932	75.0	1.9	14.5	--	3.8	--	1932	75.0	1.9	14.5	--	3.8	--	1932	340.0 ⁴	2.4	18.8	37.5	15.1	--
1933	75.0	2.3	14.3	5.0	3.8	--	1933	75.0	2.3	14.3	5.0	3.8	--	1933	272.5 ⁴	2.3	38.9	37.5	14.6	65.0 ⁹
1934	70.0	2.2	14.4	5.0	3.5	--	1934	70.0	2.2	14.4	5.0	3.5	--	1934	300.0 ⁴	2.3	29.9	87.5	17.7	190.0
1935	65.0	2.1	14.3	5.0	3.3	--	1935	65.0	2.1	14.3	5.0	3.3	--	1935	422.5 ⁴	3.7	12.1	52.5	19.6	--
1936	60.0	2.0	13.9	5.0	3.0	--	1936	60.0	2.0	13.9	5.0	3.0	--	1936	390.0 ³	3.5	23.5	12.5	17.6	--
1937	55.0	1.9	13.3	5.0	2.8	--	1937	55.0	1.9	13.3	5.0	2.8	--	1937	375.0 ³	3.4	18.6	42.5	16.3	--
1938	50.0	1.7	13.0	5.0	2.5	--	1938	50.0	1.7	13.0	5.0	2.5	--	1938	350.0	3.0	18.3	50.0	15.3	--
1939	45.0	1.5	NA	5.0	2.3	--	1939	45.0</												

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
KANE COUNTY—continued								KANE COUNTY—continued								KANE COUNTY—continued							
ELEMENTARY SCHOOLS - Continued								HIGH SCHOOLS - Continued								SANITARY DISTRICTS - Continued							
DS #152 ¹ - Continued								HS #148 - Continued								Elgin - Continued							
1929	\$13.0	0.7	11.8	\$1.0	\$0.7	--		1930	\$93.0	5.1	16.9	--	\$4.2	--		1934	\$462.0	2.0	60.8	\$34.0	\$22.3	--	
1930	12.0	0.6	11.5	1.0	0.6	--		1931	93.0	5.2	31.2	--	4.2	--		1935	428.0	1.9	55.5	36.0	20.5	--	
1931	11.0	0.6	14.4	1.0	0.6	--		1932	93.0	5.6	37.1	--	3.0	4.1	--	1936	392.0	1.8	56.8	36.0	18.7	--	
1932	10.0	0.6	19.8	1.0	0.5	--		1933	90.0	6.6	43.1	--	3.0	4.0	--	1937	356.0	1.6	60.8	38.0	16.9	--	
1933	9.0	0.7	19.3	1.0	0.5	--		1934	87.0	6.6	41.1	--	4.0	3.8	--	1938	318.0	1.4	55.7	40.0	14.9	--	
1934	8.0	0.6	14.5	1.0	0.4	--		1935	83.0	6.2	36.2	--	4.0	3.6	--	1939	278.0	1.2	NA	42.0	12.9	--	
1935	7.0	0.5	13.1	1.0	0.4	--		1936	79.0	6.2	39.3	--	4.0	3.5	--	KANKAKEE COUNTY							
1936	6.0	0.5	12.7	1.0	0.3	--		1937	76.0 ³	6.1	38.5	--	5.0	3.3	--	COUNTY ¹		NR	5.5	10.0	1.2	--	
1937	5.0	0.4	10.1	1.0	0.3	--		1938	70.0	5.6	37.5	--	5.0	3.0	--	1927	30.0						
1938	4.0	0.3	9.6	1.0	0.2	--		1939	65.0	5.3	NA	--	5.0	2.8	--	1928	20.0	-- ⁵	5.2	10.0	0.8	--	
1939	3.0	0.3	NA	1.0	0.2	--		HS #149							1929	10.0	-- ⁵	--	10.0	0.4	--		
DS #155								1927	114.0	NR	19.1	5.5	5.7	--		CITIES, VILLAGES, and INCORPORATED TOWNS							
1931	--	--	16.8	--	--	\$37.0		1928	108.5	2.2	21.9	5.5	5.4	--		Bradley ²		NR	17.7	--	0.8	\$20.0	
1932	37.0	2.5	11.1	--	2.5	--		1929	103.0	2.0	21.2	5.5	5.2	--	1927	20.0							
1933	37.0	3.1	19.9	--	1.9	--		1930	97.5	1.8	20.5	7.5	4.9	--	1928	20.0	1.4	18.7	2.0	1.0	--		
1934	37.0	2.3	24.7	2.0	1.9	--		1931	90.0	1.6	19.4	7.5	4.5	--	1929	17.0 ⁴	1.2	15.0	2.0	0.9	--		
1935	35.0	3.2	24.7	2.0	1.8	--		1932	82.5	1.5	20.7	7.5	4.1	--	1930	15.0 ⁴	1.1	17.2	2.0	0.8	--		
1936	33.0	3.1	25.7	2.0	1.7	--		1933	75.0	1.6	21.6	7.5	3.8	--	1931	15.0 ³	1.1	14.6	2.0	0.7	--		
1937	31.0	3.1	25.1	2.0	1.6	--		1934	67.5	1.5	20.7	7.5	3.4	--	1932	15.0 ³	1.1	19.9	2.0	0.6	--		
1938	29.0	3.0	30.6	2.0	1.5	--		1935	60.0	1.3	20.0	8.0	3.0	--	1933	15.0 ³	1.2	21.6	2.0	0.5	--		
1939	27.0	2.8	NA	3.0	1.4	--		1936	52.0	1.2	19.9	8.0	2.6	--	1934	15.0 ³	1.5	18.1	2.0	0.4	--		
HIGH SCHOOLS								1937	44.0	1.0	18.5	8.0	2.2	--	1935	15.0 ³	1.5	16.5	2.0	0.3	--		
HS #139 ¹								1938	36.0	1.0	17.8	8.0	1.8	--	1936	15.0 ³	1.5	26.3	2.0	0.2	19.5 ⁶		
1927	14.0	NR	24.2	2.0	1.8	30.0		1939	28.0	0.8	NA	8.0	1.4	--	1937	19.5	1.9	13.7	1.0	1.7	--		
1928	42.0	2.3	23.1	4.0	2.0	--		HS #150							1938	18.5	1.8	16.4	1.0	0.9	--		
1929	38.0	2.1	14.1	4.0	1.8	--		1927	140.0	NR	11.2	--	6.3	--	1939	17.5	1.7	NA	1.0	0.8	11.6		
1930	34.0	1.8	21.5	2.0	1.6	--		1928	140.0	2.3	11.3	--	6.3	--	Buckingham		NR	33.0	0.4	0.1	--		
1931	32.0	1.7	25.8	4.0	1.4	--		1929	140.0	2.3	10.5	--	6.3	--	1927	12.0							
1932	28.0	1.8	28.6	4.0	1.2	--		1930	140.0	2.2	22.6	--	6.3	--	1928	0.8	0.7	34.6	0.4	-- ⁵	--		
1933	24.0	1.8	26.8	4.0	1.0	--		1931	140.0	2.2	22.7	10.0	6.3	--	1929	0.4	0.3	--	0.4	-- ⁵	--		
1934	20.0	1.6	25.7	2.0	0.9	--		1932	130.0	2.1	26.4	10.0	5.9	--	Essex		NR	32.9	0.5	0.2	--		
1935	18.0	1.4	22.8	2.0	0.8	--		1933	120.0	2.3	24.5	10.0	5.4	--	1927	3.0							
1936	16.0	1.3	33.2	2.0	0.7	--		1934	110.0	2.2	25.3	10.0	5.3	\$10.0 ⁶	1928	2.5	1.3	36.3	0.5	0.1	--		
1937	14.0	1.2	19.9	4.0	0.6	--		1935	110.0	2.3	24.1	10.0	5.2	10.0 ⁶	1929	2.0	1.2	33.7	0.5	0.1	--		
1938	10.0	0.9	19.1	2.0	0.5	--		1936	110.0	2.4	24.5	10.0	4.9	--	1930	1.5	0.9	35.1	0.5	0.1	--		
1939	8.0	0.7	NA	2.0	0.4	--		1937	110.0	2.5	22.3	10.0	4.8	--	1931	1.0	0.6	27.2	0.5	0.1	--		
HS #142								1938	100.0	2.2	20.6	10.0	4.4	--	1932	--	--	30.9	0.1	0.1	--	1.5	
1927	44.0	NR	15.9	1.0	2.2	--		1939	90.0	2.0	NA	10.0	3.9	--	1933	1.4	2.5	30.1	0.1	0.1	--		
1928	43.0	1.9	15.7	1.0	2.2	--		HS #151 ¹							1934	1.3	2.2	NA	0.1	0.1	--		
1929	42.0	1.9	20.5	1.0	2.1	--		1927	44.0	NR	35.2	2.0	2.6	--	Grant Park		NR	35.1	--	--	1.3		
1930	41.0	1.8	20.1	2.0	2.1	--		1928	42.0	2.6	40.6	3.0	2.5	--	1928	1.3							0.4	23.8	1.3	0.1	0.8
1931	39.0	1.7	20.5	2.0	2.0	--		1929	39.0	2.4	33.3	4.0	2.4	--	1929	0.8	0.2	31.3	0.8	-- ⁵	1.1		
1932	37.0	1.8	21.2	2.0	1.9	--		1930	35.0	2.2	32.4	3.0	2.2	--	1930	1.1	0.3	18.6	1.1	0.1	0.5		
1933	35.0	2.1	24.1	2.0	1.8	--		1931	32.0	2.0	17.8	3.0	2.0	--	1931	1.0	0.6	NA	0.1	0.1	--		
1934	33.0	2.1	24.2	2.0	1.7	--		1932	29.0	2.0	42.7	1.0	1.9	--	1932	--	--	30.9	0.1	0.1	--		
1935	31.0	1.9	22.7	2.0	1.6	--		1933	28.0	2.4	41.4	4.0	1.7	--	1933	1.5	2.4	31.5	0.1	0.1	--		
1936	29.0	1.9	28.7	2.0	1.5	--		1934	24.0	2.1	40.1	4.0	1.4	--	1934	1.4	2.5	30.1	0.1	0.1	--		
1937	27.0	1.8	34.3	3.0	1.4	--		1935	20.0	1.7	41.2	4.0	1.2	--	1935	1.3	2.2	NA	0.1	0.1	--		
1938	24.0	1.6	26.3	3.0	1.2	--		1936	16.0	1.5	35.2	4.0	1.0	--	1936	1.5	2.4	31.5	0.1	0.1	--		
1939	21.0	1.4	NA	3.0	1.1	--		1937	12.0	1.1	33.5	4.0	0.7	--	1937	1.4	2.5	30.1	0.1	0.1	--		
HS #143								1938	8.0	0.7	39.1	4.0	0.5	12.0	1938	1.3	2.2	NA	0.1	0.1	--		
1935	--	--	--	--	--	25.0		1939	16.0	1.5	NA	4.0	0.7	--	1939	1.3	2.2	NA	0.1	0.1	--		
1936	25.0	2.5	38.3	1.0	1.1	--		HS #152 ¹							Buckingham		NR	33.0	0.4	0.1	--		
1937	24.0	2.4	16.5	1.0	0.9	--		1927	44.0	NR	35.2	2.0	2.6	--	1927	12.0							
1938	23.0	2.3	13.8	1.0	0.9	--		1928	42.0	2.6	40.6	3.0	2.5	--	1928	0.8	0.7	34.6	0.4	-- ⁵	--		
1939	22.0	2.3	NA	1.0	0.8	--		1929	39.0	2.4	33.3	4.0	2.4	--	1929	0.4	0.3	--	0.4	-- ⁵	--		
HS #144								1930	35.0	2.2	32.4	3.0	2.2	--	1930	1.0	0.6	27.2	0.5	0.1	--		
1927	46.0	NR	26.4	2.0	2.3	--		1931	32.0	2.0	17.8	3.0	2.0	--	1931	1.5	2.4	31.5	0.1	0.1	--		
1928	44.0	2.2	28.7	2.0	2.2	--		1932	29.0	2.0	42.7	1.0	1.9	--	1932	1.4	2.5	30.1	0.1	0.1	--		
1929	42.0	2.1	28.0	2.0	2.1	--		1933	28.0	2.4	41.4	4.0	1.7	--	1933	1.3	2.2	NA	0.1	0.1	--		
1930	40.0	2.0	31.2	2.5	1.9	--		1934	24.0	2.1	40.1	4.0	1.4	--	1934	1.5	2.4	31.5	0.1	0.1	--		
1931	37.5	1.9	33.2	2.5	1.8	--		1935	20.0	1.7	41.2	4.0	1.2	--	1935	1.4	2.5	30.1	0.1	0.1	--		
1932	35.0	2.0	33.6	2.5	1.7	--		1936	16.0	1.5	35.2	4.0	1.0	--	1936	1.5	2.4	31.5	0.1	0.1	--		
1933	32.5	2.2	35.2	2.5	1.6	--		1937	12.0	1.1	33.5	4.0	0.7	--	1937	1.4	2.5	30.1	0.1	0.1	--		
1934	30.0	2.2	33.8	2.5	1.4	--		1938	8.0	0.7	39.1	4.0	0.5	12.0	1938	1.3	2.2	NA	0.1	0.1	--		
1935	27.5	1.9	32.4	3.0	1.3	--		1939	16.0	1.5	NA	4.0	0.7	--	1939	1.3	2.2	NA	0.1	0.1	--		
1936	24.5	1.7	30.2	3.0	1.0	--		SANITARY DISTRICTS							Grant Park		NR	35.1	--	--	1.3		
1937	21.5	1.6	28.4	3.0	1.0	--		Aurora						--	1928	1.3	0.4	23.8	1.3	0.1	0.8		
1938	18.5	1.4	35.5	3.0	0.9	--		1928	--	--	41.6	--	--	--	1929	0.8	0.2	31.3	0.8	-- ⁵	1.1		
1939	15.5	1.2	NA	3.0	0.7	--		1929	989.0	2.4	36.0	31.0	51.4	--	1930	1.1	0.3	18.					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
KANKAKEE COUNTY—continued							KANKAKEE COUNTY—continued							KANKAKEE COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							TOWNSHIPS - Continued							TOWNSHIPS - Continued						
Manteno - Continued							Momence							Salina - Continued						
1927	\$21.0 ³	5.7	55.4	\$2.0	\$1.1	--	1927	\$30.0	NR	16.0	\$4.0	\$1.5	--	1927	\$35.5	0.4	8.8	\$0.5	\$0.2	--
1935	19.5 ³	6.1	55.7	2.0	1.0	--	1928	26.0	0.8	15.6	4.0	1.3	--	1930	3.0	0.3	9.1	0.5	0.2	--
1936	18.0 ³	5.7	44.4	2.0	0.9	--	1929	22.0	0.7	10.2	4.0	1.1	--	1931	2.5	0.3	9.2	0.5	0.1	--
1937	18.0 ³	5.7	44.4	2.0	0.9	--	1930	18.0	0.6	10.6	2.0	0.9	--	1932	2.0	0.2	8.9	0.5	0.1	--
1938	16.0 ³	5.0	87.3	2.0	0.7	\$6.0	1931	16.0	0.5	16.4	2.0	0.8	--	1933	1.5	0.2	12.9	0.5	0.1	--
1939	21.0 ³	6.9	NA	2.0	1.0	--	1932	14.0	0.5	18.8	2.0	0.7	--	1934	1.0	0.2	11.1	0.5	-- ⁵	\$3.0
							1933	12.0	0.5	15.5	2.0	0.6	--	1935	0.5	0.1	14.8	0.5	0.1	--
							1934	10.0	0.5	14.4	2.0	0.5	--	1936	3.0	0.7	11.9	0.5	0.1	--
							1935	8.0	0.4	17.7	2.0	0.4	\$15.0	1937	2.5	0.6	11.9	0.5	0.1	--
							1936	21.0	1.0	17.3	2.0	0.9	--	1938	2.0	0.5	24.0	0.5	0.1	12.0
							1937	19.0	0.9	21.6	5.0	0.8	--	1939	13.5	3.0	NA	0.5	0.8	--
							1938	14.0	0.7	22.2	5.0	0.6	--							
							1939	9.0	0.5	NA	5.0	0.4	--							
							Norton							Summer						
							1929	--	--	49.4	--	--	60.0	1927	--	--	26.8	--	--	40.0
							1930	60.0	2.2	36.9	6.0	3.3	--	1928	40.0	2.4	21.1	--	2.3	--
							1931	54.0	2.3	57.8	6.0	3.0	--	1929	40.0	2.4	13.6	--	1.8	--
							1932	48.0	2.1	47.7	6.0	2.6	--	1930	40.0	2.4	32.8	--	1.8	--
							1933	42.0	2.1	49.5	6.0	2.3	--	1931	40.0	2.9	21.9	1.0	1.8	--
							1934	36.0	2.1	49.5	6.0	2.0	--	1932	39.0	2.9	29.7	1.0	1.8	--
							1935	30.0	1.8	53.0	6.0	1.7	--	1933	38.0	3.1	32.7	2.0	1.7	--
							1936	24.0	1.5	42.5	6.0	1.3	--	1934	36.0	3.5	65.6	2.0	1.6	--
							1937	18.0	1.1	51.3	6.0	1.0	37.0	1935	34.0	3.4	44.2	3.0	1.5	--
							1938	49.0	3.1	48.7	6.0	2.9	--	1936	31.0	3.2	62.2	4.0	1.4	--
							1939	45.0	3.0	NA	6.0	1.9	--	1937	27.0	2.8	79.9	5.0	1.2	--
														1938	22.0	2.3	47.1	7.0	1.0	--
														1939	15.0	1.6	NA	7.0	0.7	10.0
							Otto							Yellowhead						
							1927	--	--	20.4	--	--	43.0	1927	39.0	NR	37.1	6.0	1.8	--
							1928	43.0	2.5	14.3	--	3.4	--	1928	33.0	1.1	37.1	6.0	1.5	--
							1929	43.0	2.5	13.8	--	2.0	--	1929	27.0	0.9	31.1	6.0	1.2	--
							1930	43.0	2.5	20.6	--	2.0	--	1930	21.0	0.7	27.8	7.0	0.9	--
							1931	43.0	3.0	29.2	1.0	2.0	--	1931	14.0	0.5	28.2	7.0	0.5	--
							1932	42.0	3.0	48.5	3.0	1.9	--	1932	7.0	0.3	--	7.0	0.2	--
							1933	39.0	3.1	46.6	4.0	1.8	--							
							1934	35.0	3.4	43.7	4.0	1.7	4.0 ⁸							
							1935	35.0	3.4	52.0	4.0	1.7	4.0 ⁸							
							1936	35.0	3.4	46.3	5.0	1.4	2.0							
							1937	32.0	3.1	47.0	6.0	1.3	4.0							
							1938	30.0	2.9	53.1	7.5	1.3	21.0							
							1939	43.5	4.3	NA	6.0	2.4	--							
							Pembroke													
							1927	4.0	NR	11.5	1.0	0.2	--							
							1928	3.0	0.2	11.5	1.0	0.2	--							
							1929	2.0	0.2	10.1	1.0	0.1	--							
							1930	1.0	0.1	--	1.0	0.1	--							
							1935	--	--	11.6	--	--	14.0							
							1936	14.0	2.5	28.3	--	0.7	--							
							1937	14.0	2.4	26.6	1.0	0.6	--							
							1938	13.0	2.4	43.9	1.0	0.6	5.0							
							1939	17.0	3.6	NA	2.0	0.7	--							
							Pilot													
							1927	--	--	29.4	--	--	50.0							
							1928	50.0	1.8	20.0	--	2.6	--							
							1929	50.0	1.8	42.9	--	2.3	--							
							1930	50.0	1.8	44.1	5.0	2.3	--							
							1931	45.0	1.9	44.1	5.0	2.0	--							
							1932	40.0	1.7	51.6	5.0	1.8	--							
							1933	35.0	1.7	59.0	5.0	1.6	--							
							1934	30.0	1.7	54.4	7.0	1.4	--							
							1935	25.0	1.4	61.3	7.0	1.0	--							
							1936	16.0	1.0	55.8	8.0	0.7	--							
							1937	8.0	0.5	33.3	8.0	0.4	4.0							
							1938	4.0	0.3	31.4	--	0.2	6.0							
							1939	10.0	0.6	NA	3.0	0.5	--							
							Rockville													
							1927	18.0	NR	44.4	4.0	0.9	--							
							1928	14.0	0.9	50.7	4.0	0.7	--							
							1929	10.0	0.7	48.4	5.0	0.5	--							
							1930	5.0	0.3	--	5.0	0.3	--							
							1936	--	--	26.9	--	--	25.0							
							1937	25.0	3.0	22.6	--	1.1	--							
							1938	25.0	2.9	22.6	--	1.1	--							
							1939	25.0	2.9	NA	--	1.1	--							
							St. Anne													
							1927	42.5	NR	38.9	4.0	2.2	--							
							1928	38.5	1.6	40.5	4.5	2.0	--							
							1929	34.0	1.5	38.9	5.0	1.7	--							
							1930	29.0	1.2	41.6	5.0	1.5	--							
							1931	24.0	1.1	40.5	5.5	1.2	--							
							1932	18.5	0.9	49.1	5.5	0.9	--							

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest			
KANKAKEE COUNTY—continued																								
ELEMENTARY SCHOOLS - Continued																								
DS #66 - Continued																								
1934	\$1.5	2.9	41.9	\$0.3	\$0.1	--		1933	\$4.0	1.9	38.8	\$0.5	\$0.2	--		1934	\$0.6	0.6	31.3	\$0.3	-- ⁵	--		
1935	1.2	2.5	40.3	0.3	0.1	--		1934	3.5	2.0	36.6	0.5	0.2	--		1935	0.3	0.3	--	0.3	-- ⁵	--		
1936	0.9	1.9	40.0	0.3	-- ⁵	--		1935	3.5 ³	1.9	25.4	0.5	0.2	--		DS #147 ¹								
1937	0.6	1.2	38.7	0.3	-- ⁵	--		1936	3.0 ³	1.6	30.2	0.5	0.2	--		1928	--	--	16.3	--	--	\$12.0		
1938	0.3	0.6	--	0.3	-- ⁵	--		1937	2.0	1.1	35.8	0.5	0.1	--		1929	12.0	4.2	18.9	--	\$0.6	--		
DS #71 ¹							1938 ¹	1.5	0.8	28.3	0.5	0.1	\$0.8		1930	12.0	4.2	52.8	--	0.6	--			
1927	1.6	NR	33.7	0.2	0.1	--		1939 ¹	1.5 ⁴	0.8	NA	0.5	0.1	--		1931	12.0	4.8	52.6	1.0	0.6	--		
1928	1.4	1.5	32.5	0.2	0.1	--		DS #97 ¹							1932	11.0	4.7	55.8	1.0	0.6	--			
1929	1.2	1.3	31.1	0.2	0.1	--		1927	8.3	NR	19.7	0.5	0.4	--		1933	10.0	5.1	64.2	1.0	0.5	1.0 ⁸		
1930	1.0	1.1	47.9	0.2	0.1	--		1928	7.8	1.9	15.8	1.0	0.4	--		1934	10.0	5.9	65.1	1.0	0.5	1.0 ⁸		
1931	0.8	1.0	28.7	0.2	-- ⁵	--		1929	6.8	1.7	15.5	0.8	0.3	--		1935	10.0	6.0	65.6	1.0	0.5	1.0 ⁸		
1932	0.6	0.8	33.2	0.2	-- ⁵	--		1930	6.0	1.5	15.7	0.8	0.3	--		1936	10.0	6.0	43.8	1.0	0.5	1.0 ⁸		
1933	0.4	0.6	46.5	0.2	-- ⁵	--		1931	5.3	1.5	12.2	0.8	0.3	--		1937	10.0	6.1	45.9	1.0	0.5	--		
1934	0.2	0.4	--	0.2	-- ⁵	--		1932	4.5	1.3	14.1	0.5	0.2	--		1938	9.0	5.5	46.7	1.0	0.5	--		
1937	--	--	18.6	--	--	\$0.2		1933	4.0	1.3	28.6	--	0.2	--		1939	8.0	5.3	NA	1.0	0.4	--		
1938	0.2	0.5	17.3	0.1	-- ⁵	--		1934	4.0	1.6	35.2	1.5	0.2	--		DS #200								
1939	0.1	0.5	--	0.1	-- ⁵	--		1935	2.5	1.1	16.0	1.0	0.1	--		1928	--	--	15.7	--	--	2.4		
DS #73 ¹							1936	1.5	0.7	15.5	0.5	0.1	--		1929	2.4	4.8	72.8	--	0.1	--			
1927	1.7	NR	37.3	0.7	0.1	--		1937	1.0	0.5	16.8	0.5	0.1	--		1930	2.4	4.8	78.2	0.3	0.1	--		
1928	1.0	1.1	35.4	0.5	0.1	--		1938	0.5	0.3	--	0.5	-- ⁵	--		1931	2.1	5.3	74.0	0.3	0.1	--		
1929	0.5	0.5	--	0.5	-- ⁵	--		DS #98							1932	1.8	4.5	75.5	0.3	0.1	--			
DS #74 ¹							1932	--	--	--	--	--	2.5		1933	1.5	4.1	97.3	0.3	0.1	0.3 ⁸			
1927	2.8	NR	31.1	1.0	0.2	--		1933	2.5	1.2	32.7	0.3	0.2	--		1934	1.5	5.2	96.5	0.3	0.1	0.3 ⁸		
1928	1.8	0.7	23.9	1.0	0.1	--		1934	2.3	1.3	34.2	0.3	0.1	--		1935	1.5	5.1	92.1	0.3	0.1	--		
1929	0.8	0.3	--	0.8	-- ⁵	--		1935	2.0	1.0	30.8	0.3	0.1	--		1936	1.5	5.1	51.3	0.3	0.1	--		
1933	--	--	12.2	--	--	2.5		1936	1.7 ⁴	0.9	28.4	0.3	0.1	--		1937 ¹	1.5 ³	5.2	42.7	0.3	0.1	--		
1934	2.5	2.4	49.7	--	--	--		1937	1.5 ⁴	0.9	26.7	0.3	0.1	--		1938	1.2 ³	4.3	40.2	0.3	-- ⁵	0.9		
1935	2.5	2.7	47.6	0.5	0.2	--		1938	1.3	0.8	43.6	0.3	0.1	--		1939	1.8 ³	6.3	NA	0.3	0.1	--		
1936	2.5 ³	2.7	37.6	0.5	0.1	--		1939	1.0	0.7	NA	0.3	0.1	--		DS #304 ¹								
1937	2.4 ³	2.7	36.3	0.5	0.1	--		DS #100 ¹							1927	5.0	NR	52.4	1.0	0.3	--			
1938	1.9 ³	1.1	29.1	0.5	-- ⁵	--		1927	0.5	--	--	0.5	-- ⁵	--		1928	4.0	1.3	64.5	1.0	0.2	--		
1939	1.4 ³	0.6	NA	0.5	-- ⁵	--		1939	--	--	NA	--	--	5.0		1929	3.0	0.9	27.8	1.0	0.2	--		
DS #84 ¹							DS #108							1930	2.0	0.6	90.8	--	0.1	--				
1929	--	--	36.3	--	--	5.0		1939	--	--	NA	--	--	--		1931	2.0	1.6	59.8	1.0	0.1	--		
1930	5.0	4.3	42.2	--	--	--		DS #111							1932	1.0	0.8	--	1.0	0.1	--			
1931	5.0	5.0	44.1	0.5	0.6	0.5 ⁸		1927	329.0	NR	12.4	18.0	16.5	--		HIGH SCHOOLS								
1932	5.0	4.3	36.7	0.5	0.3	--		1928	311.0	2.0	11.9	18.0	15.6	--		HS #114								
1933	4.5	4.3	37.4	0.5	0.2	--		1929	293.0	1.9	11.2	18.0	14.7	--		1936	--	--	24.6	--	--	--		
1934	4.5 ³	4.2	35.8	0.5	0.2	1.0 ⁸		1930	275.0	1.7	11.1	18.0	13.8	--		1937	--	--	18.9	--	0.7	17.0		
1935	4.5	4.2	35.3	0.5	0.2	--		1931	257.0	1.6	11.5	18.0	12.9	--		1938	17.0	1.9	14.7	1.0	0.6	--		
1936	4.5 ³	4.1	30.9	0.5	0.2	--		1932	239.0	1.6	12.1	18.0	12.0	--		1939	16.0	1.8	NA	1.0	0.6	--		
1937	4.5 ³	4.1	22.1	0.5	0.1	1.5 ⁸		1933	221.0	1.6	12.4	18.0	11.1	--		HS #158								
1938	4.5	4.1	22.6	0.5	0.3	--		1934	203.0	1.8	12.1	18.0	10.2	--		1935	--	--	33.9	--	3.0	150.0		
1939	4.0	3.7	NA	0.5	0.2	--		1935	185.0	1.7	11.9	18.0	9.3	--		1936	150.0	4.9	27.1	--	6.0	--		
DS #85							1936	167.0	1.5	11.2	18.0	8.4	--		1937	150.0	4.8	26.7	6.0	6.0	--			
1928	--	--	42.4	--	--	2.8		1937	149.0	1.3	10.6	18.0	7.5	--		1938	144.0	4.6	29.6	6.0	5.8	--		
1929	2.8	2.1	40.3	0.4	0.1	--		1938	131.0	1.1	10.2	18.0	6.6	--		1939	138.0	4.9	NA	6.0	5.5	6.0 ⁶		
1930	2.4	1.8	43.6	0.4	0.1	--		DS #113 ¹							HS #238									
1931	2.0	1.8	40.1	0.4	0.1	--		1937	--	--	7.9	--	--	3.5		1935	--	--	18.3	--	--	17.0		
1932	1.6	1.4	33.2	0.4	0.1	--		1938	3.5	1.9	48.0	--	0.2	--		1936	17.0	0.9	13.1	1.0	0.7	--		
1933	1.2	1.2	43.3	0.4	0.1	--		1939	3.5	1.7	NA	1.0	0.2	--		1937	17.0 ³	0.8	11.2	1.0	0.6	--		
1934	0.8	1.0	41.4	0.4	-- ⁵	--		DS #116							1938	16.0 ³	0.8	9.9	1.0	0.6	--			
1935	0.4	0.5	--	0.4	-- ⁵	--		1931	--	--	31.2	--	--	5.0		1939	15.0 ³	0.8	NA	1.0	0.6	--		
DS #90							1932	5.0	2.3	46.6	--	0.3	--		HS #239									
1933	--	--	--	--	--	1.5		1933	5.0	2.6	49.7	0.5	0.3	--		1936	--	--	15.5	--	--	35.0		
1934	1.5	2.7	38.1	0.3	0.1	--		1934	4.5	2.8	47.4	0.5	0.3	--		1937	35.0	2.0	20.9	--	2.2	17.0		
1935	1.2	2.3	39.0	0.3	0.1	--		1935	4.0	2.5	49.0	0.5	0.2	--		1938	52.0	3.1	18.8	1.0	0.6	--		
1936	0.9	1.8	32.6	0.3	0.1	--		1936	3.5	2.2	-- ¹⁰	0.5	0.2	--		1939	51.0	3.1	NA	2.0	0.6	--		
1937	0.6	1.2	35.2	0.3	-- ⁵	--		1937	3.0	1.9	56.1	0.5	0.2	--		HS #301 ¹								
1938	0.3	0.6	33.5	0.3	-- ⁵	--		1938	2.5	1.7	32.8	0.5	0.2	--		1927	40.0	NR	32.4	2.0	2.2	--		
DS #91 ¹							1939	2.0	1.2	NA	0.5	0.1	--		1928	38.0	1.6	41.3	2.0	2.1	--			
1927	2.0	NR	15.4	0.2	0.1	--		DS #121							1929	36.0	1.5	39.1	3.0	2.0	--			
1928	1.8	1.2	14.9	0.2	0.1	--		1934	--	--	--	--	--	2.5		1930	33.0	1.4	33.3	3.0	1.8	--		
1929	1.6	1.1	14.4	0.2	0.1	--		1935	2.5	1.9	9.2	--	0.2	--		1931	30.0	1.2	28.0	3.0	1.7	--		
1930	1.4	1.0	15.4	0.2	0.1	--		1936	2.5	2.0	34.1	0.5	0.2	--		1932	27.0	1.4	27.1	--	1.5	--		
1931	1.2	0.9	15.1	0.2	0.1	--		1937	2.0	1.5	35.3	0.5	0.1	--		1933	27.0	1.3	32.4	6.0	1.3	--		
1932	1.0	0.8	16.7	0.2	0.1	--		1938	1.5	1.1	39.5	0.5	0.1	--		1934	21.0	1.5	30.2	3.0	1.2	--		
1933	0.8	0.7	19.5	0.2	0.1	--		1939	1.0	0.6	NA	0.5	0.1	--		1935	18.0	1.3	31.0	3.0	1.0	--		
1934	0.6	0.7	18.1	0.2	-- ⁵	--		DS #129							1936	15.0	1.0	40.7	3.0	0.8	--			
1935	0.4	0.4	16.5	0.2	-- ⁵	--		1929	--	--	18.1	--	--	3.0		1937	12.0	1.7	36.3	4.0	0.7	--		
1936	0.2	0.2	--	0.2	-- ⁵	--		1930	3.0	1.4	-- ¹⁰	--	0.1	--		1938	8.0	0.6	32.5	4.0	0.7	--		
DS #93 ¹							1931	3.0	1.7	54.6	0.6	0.2	--		1939	4.0	0.3	NA	4.0	0.2	--			
1927	2.7	NR	42.4	0.5	0.1	--		1932	2.4	1.4	52.3	0.6	0.1	--		HS #302								
1928	2.2	1.7	40.5	0.5	0.1	--		1933	1.8	1.9														

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued						
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest							
KANKAKEE COUNTY—continued							KENDALL COUNTY—continued							KENDALL COUNTY—continued												
HIGH SCHOOLS - Continued							TOWNSHIPS - Continued							HIGH SCHOOLS - Continued												
HS #305 ¹							Kendall - Continued							HS #25												
1927	\$52.0	NR	14.5	\$1.0	\$2.4	--	1928	\$3.0	0.2	6.1	\$1.0	\$0.1	--	1927	\$70.0	--	12.4	--	\$3.5	--						
1928	51.0	2.5	20.3	1.0	2.3	--	1929	2.0	0.1	NA	1.0	0.1	--	1928	70.0	2.7	12.4	--	3.5	--						
1929	50.0	2.5	26.2	2.0	2.3	--	Na-Au-Say						1929	70.0	2.7	22.8	--	3.5	--							
1930	48.0	2.5	25.6	2.0	2.2	--	1930	--	--	14.5	--	--	\$4.5	1930	70.0	2.7	22.5	\$2.0	3.5	--						
1931	46.0	2.8	28.3	2.0	2.1	--	1931	--	--	16.1	1.5	0.3	--	1931	68.0	2.7	27.7	2.0	3.4	--						
1932	44.0	2.7	37.5	2.0	2.0	--	1932	4.5	0.3	21.4	1.5	0.2	--	1932	66.0	2.9	29.5	3.0	3.3	--						
1933	44.0 ³	3.1	45.6	3.0	2.0	\$5.0 ⁴	1933	3.0	0.2	--	1.5	0.1	--	1933	64.0 ³	3.4	28.9	3.0	3.2	--						
1934	44.0	3.6	43.1	4.0	1.9	--	ELEMENTARY SCHOOLS						1934	61.0 ³	3.3	34.3	3.0	3.0	\$3.0 ⁶							
1935	41.0 ³	3.4	38.9	4.0	1.8	--	DS #1							1935	58.0	3.2	29.8	2.0	3.0	--						
1936	37.0 ³	3.2	36.1	4.0	1.5	8.5	1927	27.0 ³	NR	18.4	0.5	1.6	--	1936	56.0	3.1	27.6	4.0	2.8	--						
1937	42.5 ³	3.6	32.5	4.0	1.8	--	1928	26.5 ³	2.6	10.8	1.0	1.5	--	1937	52.0	2.9	26.6	4.0	2.6	--						
1938	38.5 ³	3.3	42.7	4.0	1.7	--	1929	25.0	2.6	13.1	1.0	1.5	--	1938	48.0	2.7	27.8	4.0	2.4	--						
1939	34.5 ³	2.9	NA	5.0	1.5	--	1930	24.0	2.3	12.1	1.0	1.4	--	1939	44.0	2.4	NA	4.0	2.2	--						
HS #306							DS #1 ¹							KNOX COUNTY												
1938	--	--	9.9	--	--	58.0	1927	2.0	NR	31.8	0.5	0.1	--	CITIES, VILLAGES, and INCORPORATED TOWNS												
1939	58.0	2.8	NA	--	2.1	--	1928	1.5	0.6	29.9	0.5	0.1	--	Abingdon ¹												
PARK DISTRICTS							1929							1.0	0.4	28.3	0.5	0.1	--	1927						
Kankakee							1930							0.5	0.2	--	0.5	--	--	1928						
1928	--	--	22.5	--	1.8	150.0	DS #4 ¹							1929												
1929	150.0	0.9	44.5	--	6.3	--	1927							1930												
1930	150.0	0.9	40.0	3.0	6.2	--	1928							1931												
1931	147.0	0.9	47.1	6.0	6.5	--	1929							1932												
1932	141.0	0.9	53.0	6.0	5.8	--	1930							1933												
1933	135.0	1.0	47.4	6.0	5.5	--	DS #17							1934												
1934	129.0	1.1	45.5	6.0	5.3	--	1927							1935												
1935	123.0	1.1	40.7	6.0	5.0	--	1928							1936												
1936	117.0	1.1	42.3	7.0	4.4	--	1929							1937												
1937	110.0	1.1	42.3	7.0	4.4	--	1930							1938												
1938	103.0	0.9	44.7	8.0	4.1	--	DS #21							1939												
1939	95.0	0.8	NA	9.0	3.8	--	1927							Galesburg												
KENDALL COUNTY							1928							1928												
CITIES, VILLAGES, and INCORPORATED TOWNS							1929							1929												
Bristol							1930							1930												
1927	0.8	NR	16.1	0.2	--	--	1931							1931												
1928	0.6	0.3	13.9	0.2	--	--	1932							1932												
1929	0.4	0.2	13.9	0.2	--	--	1933							1933												
1930	0.2	0.1	--	0.2	--	--	1934							1934												
Oswego ²							1935							1935												
1927	5.0	NR	27.6	1.0	0.3	--	1936							1936												
1928	4.0	0.8	29.4	1.0	0.2	--	1937							1937												
1929	3.0	0.6	25.9	1.0	0.2	--	1938							1938												
1930	2.0	0.4	24.2	1.0	0.1	--	1939							1939												
1931	1.0	0.2	--	1.0	--	5.0	DS #22 ¹							1931												
1932	5.0	1.2	16.4	--	0.4	--	1927							1932												
1933	5.0	1.5	33.8	--	0.3	--	1928							1933												
1934	5.0	1.5	33.3	1.0	0.3	--	DS #47 ¹							1934												
1935	4.0	1.2	26.0	1.0	0.2	--	1927							1935												
1936	3.0	0.9	31.4	1.0	0.2	--	1928							1936												
1937	2.0	0.6	30.2	1.0	0.1	--	DS #55							1937												
1938	1.0	0.3	19.5	1.0	0.1	10.0	1928							1938												
1939	10.0	2.9	NA	1.0	0.4	--	1929							1939												
Flano							1930							Knoxville ²												
1927	15.0	NR	34.3	3.5	0.9	--	1931							1927												
1928	11.5	1.1	33.8	3.0	0.7	14.0	1932							1928												
1929	22.5	2.2	32.8	2.5	1.2	--	1933							1929												
1930	20.0	2.0	26.7	2.5	1.1	--	1934							1930												
1931	17.5	1.8	31.8	2.5	0.9	--	1935							1931												
1932	15.0	1.7	32.9	2.5	0.8	--	1936							1932												
1933	12.5	1.7	34.8	2.5	0.6	--	1937							1933												
1934	10.0	1.5	21.2	1.0	0.5	--	1938							1934												
1935	9.0	1.3	20.0	1.0	0.5	--	1939							1935												
1936	8.0	1.2	18.0	1.0	0.4	--	DS #60							1936												
1937	7.0	1.0	18.2	1.0	0.4	--	1927							1937												
1938	6.0	0.8	17.5	1.0	0.3	--	1928							1938												
1939	5.0	0.7	NA	1.0	0.3	9.0	DS #201 ¹							1939												
Yorkville							1927							Maguon												
1927	4.0	NR	12.4	0.4	0.2	--	1928							1927												
1928	3.6	0.6	23.8	0.4	0.2	6.0	1929							1928												
1929	9.2	1.6	26.8	0.9	0.4	--	1930							1929												
1930	8.3	1.5	25.9	0.9	0.4	--	1931							Victoria												
1931	7.4	1.3	27.6	0.9	0.4	--	1932							1927												
1932	6.5	1.3	29.5	0.9	0.3	--	1933							Williamsfield ²												
1933	5.6	1.3	30.6	0.9	0.3	--	1934							1932												
1934	4.7	1.1	32.0	0.9	0.2	--	1935							1933												
1935	3.8	1.0	29.9	0.9	0.2	--	1936							1934												
1936	2.9	0.8	20.0	0.9	0.1	--	1937							1935												
1937	2.0	0.6	16.7	0.5	0.1	--	1938							1936												
1938	1.5	0.4	16.7	0.5	0.1	--	1939							1937												
1939	1.0	0.3	NA	0.5	--	--	HIGH SCHOOLS							1938												
TOWNSHIPS							HS #18							Yates City												
Kendall							1937							1927												
1936	--	--	7.1	--	--	4.0	1938							1928												
1937	4.0	0.2	6.4	1.0	0.3	--	1939							1929												
							1937							1930												
							1938							1931												
							1939							1932												
							1937							1933												
							1938							1934												
							1939							1935												

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
KNOX COUNTY—continued							KNOX COUNTY—continued							KNOX COUNTY—continued						
TOWNSHIPS							TOWNSHIPS - Continued							ELEMENTARY SCHOOLS - Continued						
Cedar							Ontario - Continued							DS #14 - Continued						
1935	--	--	13.6	--	--	\$40.0	1936	\$24.0	1.3	42.1	\$5.0	\$1.3	--	1933	\$2.0	0.4	17.1	\$1.0	\$0.1	--
1936	\$40.0	1.3	26.5	--	\$1.4	--	1937	19.0	1.0	41.3	6.0	1.0	--	1934	1.0	0.2	--	1.0	0.1	--
1937	40.0	1.3	26.5	\$4.0	1.4	--	1938	13.0	0.7	41.6	6.0	0.7	--							
1938	36.0	1.2	23.6	4.0	1.3	--	1939	7.0	0.4	NA	7.0	0.4	--							
1939	32.0	1.0	NA	4.0	1.1	--														
Chestnut							Orange							DS #30 ¹						
1935	--	--	17.2	--	--	22.0	1935	--	--	20.4	--	--	\$28.0	1927	8.0	NR	19.2	2.0	0.5	--
1936	22.0	2.0	31.1	--	1.0	--	1936	28.0	2.6	34.8	--	1.7	--	1928	6.0	0.6	19.9	2.0	0.4	--
1937	22.0	2.0	30.7	2.0	0.9	--	1937	28.0	2.7	32.3	2.0	1.1	--	1929	4.0	0.4	17.3	2.0	0.2	--
1938	20.0	1.9	29.2	2.0	0.8	--	1938	26.0	2.5	41.9	2.0	1.0	--	1930	2.0	0.2	--	2.0	0.1	--
1939	18.0	1.7	NA	2.0	0.7	--	1939	24.0	2.3	NA	3.0	0.9	--							
Copley ¹							Persifer ¹							DS #34 ¹						
1935	--	--	23.5	--	--	22.0	1929	--	--	21.0	--	--	8.0	1927	0.8	NR	--	0.8	-- ⁵	--
1936	22.0	2.4	50.5	--	1.0	14.0	1930	8.0	0.6	17.7	1.0	0.5	--							
1937	36.0	4.0	52.8	3.0	1.4	--	1931	7.0	0.5	16.7	1.0	0.4	--	1928	23.5	3.4	14.3	--	1.4	--
1938	33.0	2.9	48.7	3.0	1.3	--	1932	6.0	0.5	19.3	1.0	0.4	--	1929	23.5	3.3	14.9	--	1.4	--
1939	30.0	2.6	NA	3.0	1.1	--	1933	5.0	0.4	18.0	1.0	0.3	--	1930	23.5	3.4	12.3	--	1.4	--
							1934	4.0	0.3	18.8	1.0	0.2	6.0	1931	23.5	3.5	35.6	--	1.4	--
							1935	9.0	0.7	31.2	1.0	0.4	32.0	1932	23.5	3.6	39.4	2.0	1.4	--
							1936	8.0	0.6	46.9	2.0	0.4	--	1933	20.9	3.6	32.0	2.0	1.3	--
							1937	38.0	3.2	40.0	5.0	1.4	--	1934	18.3	3.1	30.9	2.0	1.2	--
							1938	33.0	2.9	36.1	4.0	1.2	--	1935	16.3	2.8	29.6	2.0	1.1	--
							1939	29.0	2.4	NA	4.0	1.1	--	1936	14.3	2.5	26.4	2.0	0.9	\$7.5 ^a
														1937	13.0	2.1	44.6	2.0	0.8	--
														1938	11.5	1.9	51.8	1.0	0.6	--
														1939	10.0 ^a	1.7	NA	1.5	0.5	--
Elba							Rio ¹							DS #90						
1935	--	--	25.3	--	--	20.0	1928	--	--	17.1	--	--	7.0	1934	--	--	29.0	--	--	14.0
1936	20.0	1.8	13.8	--	1.2	--	1929	7.0	0.5	15.8	1.5	0.4	--	1935	--	--	24.8	1.0	1.0	--
1937	20.0	1.8	14.1	--	0.8	--	1930	5.5	0.4	12.5	1.5	0.3	--	1936	14.0	2.4	24.0	1.0	0.7	--
1938	20.0	1.8	35.1	--	0.8	--	1931	4.0	0.3	44.6	1.5	0.9	37.0	1937	13.0	2.2	24.0	1.0	0.6	--
1939	20.0	1.8	NA	2.0	0.8	--	1932	39.5	2.7	46.2	1.5	2.0	--	1938	12.0	2.2	21.5	1.0	0.6	--
							1933	38.0	2.7	43.1	3.0	1.9	--	1939	11.0	2.0	20.2	1.0	0.6	--
							1934	34.0 ^a	2.4	46.0	2.0	1.8	--		10.0	1.7	NA	1.0	0.5	--
							1935	32.0 ^a	2.4	50.7	3.0	1.7	--							
							1936	29.0 ^a	2.1	32.8	3.0	1.5	--							
							1937	26.0 ^a	2.1	35.6	4.0	1.4	--							
							1938	22.0 ^a	1.8	30.7	4.0	1.2	--							
							1939	18.0 ^a	1.4	NA	4.0	1.0	--							
Galesburg							Salem							DS #97 ¹						
1935	--	--	36.4	--	--	32.2	1935	--	--	46.9	--	--	35.0	1927	3.9	NR	46.8	0.7	0.2	--
1936	32.2	0.9	23.1	3.2	2.2	--	1936	35.0	2.0	32.5	3.0	1.4	--	1928	3.2	1.3	45.3	0.7	0.2	--
1937	29.0	0.8	17.4	3.0	1.2	--	1937	32.0	1.9	32.5	3.0	1.3	--	1929	2.5	1.0	45.6	0.7	0.2	--
1938	26.0	0.7	14.7	3.0	1.0	--	1938	29.0	1.8	31.2	3.0	1.2	--	1930	1.8	0.7	43.2	0.7	0.1	--
1939	23.0	0.6	NA	3.0	0.9	--	1939	26.0	1.6	NA	3.0	1.0	--	1931	1.1	0.4	19.2	0.7	0.1	--
														1932	0.4	0.2	25.2	0.2	-- ⁵	--
														1933	0.2	0.1	--	0.2	-- ⁵	--

⁶Refunds part or all of principal outstanding.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding	Jan. 2	Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
KNOX COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #171 ¹ - Continued						
1938	\$57.0 ²	2.9	19.3	\$3.0	\$2.8	--
1939	54.0 ²	2.7	NA	3.0	2.7	--
HS #179 ¹						
1927	3.0	NR	6.1 ⁹	1.0	0.2	--
1928	2.0	1.0 ⁹	6.2 ⁹	1.0	0.1	--
1929	1.0	-- ⁹	5.6 ⁹	1.0	0.1	--
1930	--	--	--	--	1.2	\$28.0
1931	28.0	0.9	13.2	--	1.4	--
1932	28.0	0.9	15.5	1.0	1.4	--
1933	26.0 ²	0.9	18.6	1.0	1.4	--
1934	25.0 ²	0.9	18.3	1.0	1.3	--
1935	24.0 ²	0.8	15.1	1.0	1.3	--
1936	23.0 ²	0.8	13.6	1.0	1.2	--
1937	22.0 ²	0.8	11.1	1.0	1.2	--
1938	21.0 ²	0.8	10.4	1.0	1.1	--
1939	20.0 ²	0.7	NA	1.0	1.1	--
HS #181 ¹						
1927	45.0	NR	40.8	5.0	2.3	--
1928	40.0	1.7	37.9	5.0	2.0	--
1929	35.0	1.5	38.0	5.0	1.8	--
1930	30.0	1.3	37.4	5.0	1.5	--
1931	25.0	1.1	36.3	5.0	1.3	--
1932	20.0	0.9	37.5	5.0	1.0	--
1933	15.0	0.7	34.2	5.0	0.8	--
1934	10.0	0.5	32.3	5.0	0.5	--
1935	5.0	0.2	--	5.0	0.3	--
HS #183						
1936	--	--	29.3	--	--	75.0
1937	75.0	4.1	36.4	2.0	3.0	--
1938	73.0	4.0	28.7	2.0	2.7	--
1939	71.0	3.8	NA	2.0	2.6	--
HS #184 ¹						
1927	12.0	NR	11.9	1.0	0.7	--
1928	11.0	0.6	11.2	1.0	0.6	--
1929	10.0	0.6	10.7	1.0	0.6	--
1930	9.0	0.5	10.4	1.0	0.5	--
1931	8.0	0.5	11.2	1.0	0.4	--
1932	7.0	0.4	13.0	1.0	0.4	--
1933	6.0	0.4	12.5	1.0	0.3	--
1934	5.0	0.3	13.1	1.0	0.3	--
1935	4.0	0.3	12.6	1.0	0.2	--
1936	3.0	0.2	9.9	1.0	0.2	--
1937	2.0	0.1	8.6	1.0	0.1	--
1938	1.0	0.1	6.9	1.0	0.1	24.0
1939	24.0	1.6	NA	--	0.7	--
HS #218						
1934	--	--	--	--	--	38.0
1935	38.0	2.1	55.3	1.0	1.5	--
1936	37.0	2.2	33.4	1.0	1.5	1.7 ⁶
1937	37.7	2.4	20.9	3.7	1.5	--
1938	34.0	2.1	--	2.0	1.4	--
1939	32.0	2.0	NA	2.0	1.3	7.5
SANITARY DISTRICT						
Galesburg						
1930	--	--	50.7	--	--	650.0
1931	650.0	2.5	42.8	32.0	48.8	--
1932	618.0	2.4	43.0	32.0	30.9	--
1933	586.0	2.4	43.0	32.0	29.3	--
1934	554.0	2.3	43.0	32.0	27.7	--
1935	522.0	2.2	43.0	32.0	26.1	--
1936	490.0	2.1	45.0	32.0	24.5	100.0
1937	558.0	2.4	44.5	37.0	25.2	--
1938	521.0	2.2	42.4	37.0	23.4	--
1939	484.0	2.0	NA	37.0	21.7	--
LAKE COUNTY						
COUNTY						
1927	1,910.0	NR	33.9	126.5	88.2	--
1928	1,783.5	1.5	35.9	126.5	82.1	--
1929	1,657.0	1.5	37.5	126.5	76.1	--
1930	1,530.5	1.3	52.0	126.5	83.0	1250.0
1931	2,654.0	2.3	29.1 ¹⁰	151.5	126.4	--
1932	2,527.5	2.2	23.0 ¹⁰	151.5	120.4	--
1933	2,376.0	2.4	17.6 ¹⁰	156.5	113.1	--
1934	2,222.5 ³	2.3	24.3 ¹⁰	161.5	105.5	--
1935	2,058.0	2.3	14.8 ¹⁰	166.5	97.7	171.0
1936	2,062.5	2.4	21.6 ¹⁰	171.5	100.2	--
1937	1,891.0	2.3	7.3 ¹⁰	176.5	88.2	--
1938	1,714.5	2.0	10.0 ¹⁰	156.5	81.4	240.0
1939	1,798.0	2.2	NA	161.5	73.9	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Antioch						
1927	8.9	NR	22.1	0.7	0.5	--
1928	8.2	1.2	23.8	0.8	0.4	--
LAKE COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Continued						
Antioch - Continued						
1929	\$7.4	1.1	20.2	\$1.0	\$0.4	--
1930	6.4	1.0	21.2	1.1	0.3	--
1931	5.3	0.8	19.8	1.2	0.3	--
1932	4.1	0.6	23.8	1.3	0.2	--
1933	2.8	0.5	23.0	1.4	0.1	--
1934	1.4	0.3	--	1.4	0.1	--
1935	--	--	22.0	--	--	\$10.0
1937	10.0	2.2	23.2	0.6	0.5	--
1938	9.4	2.1	25.4	0.9	0.5	--
1939	8.5	1.9	NA	0.9	0.4	--
Bannockburn						
1931	--	--	22.1	--	--	6.0
1932	6.0	2.0	18.3	--	0.5	--
1933	6.0	2.4	34.3	--	0.4	--
1934	6.0	2.4	34.3	0.5	0.3	--
1935	5.5	2.3	34.9	0.5	0.3	--
1936	5.0	2.2	35.0	0.5	0.3	--
1937	4.5	2.1	35.0	0.5	0.3	--
1938	4.0	1.9	35.6	0.5	0.2	--
1939	3.5	1.7	NA	0.5	0.2	--
Deerfield						
1927	20.0	NR	21.3	--	1.0	--
1928	20.0	1.5	20.5	--	1.0	--
1929	18.0 ²	1.3	20.5	2.0	1.0	--
1930	16.0 ²	1.2	19.0	2.0	0.9	--
1931	14.0 ²	1.0	21.0	2.0	0.8	--
1932	12.0 ²	0.9	24.2	2.0	0.7	--
1933	10.0 ²	0.9	25.2	2.0	0.6	--
1934	10.0	0.9	24.0	2.0	0.5	--
1935	8.0	0.8	23.4	2.0	0.4	--
1936	6.4 ³	0.6	41.7	2.0	0.3	37.5
1937	40.7 ³	4.0	23.9	2.0	2.9	--
1938	39.5 ³	3.8	28.7	2.0	1.6	--
1939	38.7 ³	3.8	NA	0.5	1.6	--
Fox Lake						
1927	--	--	7.6	--	--	14.0
1928	14.0	1.5	21.3	--	0.8	8.0
1929	22.0	2.3	19.3	1.5	1.3	--
1930	20.5	2.1	18.4	1.5	1.2	--
1931	19.0	2.0	17.1	1.5	1.1	--
1932	17.5	1.9	21.5	1.5	1.1	--
1933	16.0	2.0	23.0	1.5	1.0	--
1934	14.5	1.8	22.8	1.5	0.7	--
1935	8.0 ²	1.2	15.6	1.5	0.5	--
1936	7.0 ²	0.9	14.6	1.5	0.4	--
1937	6.0 ²	0.8	13.5	1.5	0.4	--
1938	5.0 ²	0.7	12.9	1.5	0.3	--
1939	4.0 ²	0.5	NA	1.5	0.2	--
Grays Lake ²						
1927	17.1	NR	24.7	1.2	1.0	--
1928	15.9	1.6	30.9	1.2	0.9	6.0
1929	20.7	2.0	30.9	1.7	1.2	--
1930	19.0	1.8	26.7	1.7	1.1	--
1931	17.3	1.7	28.0	1.7	1.0	--
1932	15.6	1.7	36.9	2.2	0.9	--
1933	13.4	1.8	36.9	2.7	0.8	--
1934	10.7	1.5	25.4	1.7	0.6	--
1935	9.0	1.4	27.1	1.7	0.5	--
1936	7.3	1.2	27.4	1.7	0.4	--
1937	5.6	0.9	30.7	1.7	0.3	--
1938	3.9	0.7	25.5	1.7	0.2	--
1939	2.2	0.4	NA	1.2	0.1	--
Highland Park ²						
1927	60.0	NR	5.8	3.0	1.6	--
1928	57.0	0.3	25.0	8.0	20.9	515.0
1929	564.0	3.4	19.8	8.0	27.4	25.0
1930	581.0	3.4	20.1	15.0	27.4	--
1931	566.0	3.3	18.4	20.0	26.7	--
1932	546.0	3.0	24.1	20.0	25.8	--
1933	527.0 ³	3.3	25.6	27.0	24.9	--
1934	499.0	3.2	29.1	27.0	23.7	--
1935	482.0 ³	3.4	27.0	27.0	22.4	--
1936	445.0	3.2	26.3	30.0	21.1	--
1937	415.0	3.0	26.7	30.0	19.7	--
1938	385.0	2.7	27.1	32.0	18.3	--
1939	353.0	2.5	NA	32.0	16.8	--
Highwood ²						
1927	6.0	NR	15.7	1.0	0.5	--
1928	5.0	0.4	12.5	1.0	0.3	--
1929	4.0	0.3	9.2	1.0	0.2	--
1930	3.0	0.3	10.2	1.0	0.2	--
1931	2.0	0.2	9.2	1.0	0.1	--
1932	1.0	0.1	--	1.0	0.1	--
Lake Bluff						
1927	46.0	NR	18.4	2.5	2.5	--
1928	43.5	1.7	19.6	2.5	2.3	--
1929	41.0	1.6	15.6	2.5	2.2	--
LAKE COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Continued						
Lake Bluff - Continued						
1930	\$38.5	1.5 ⁴	14.3	\$2.5	\$2.1	--
1931	36.0	1.4	24.2	2.5	2.0	--
1932	33.5	1.2	16.8	7.5	1.8	--
1933	26.0	1.1	19.3	3.0	1.4	--
1934	23.0	1.0	20.2	4.0	1.2	--
1935	19.0	0.6	19.5	4.0	1.0	--
1936	15.0	0.7	19.5	4.0	0.8	--
1937	11.0	0.6	15.1	4.0	0.5	--
1938	7.0	0.4	10.6	3.0	0.4	--
1939	4.0	0.2	NA	2.0	0.2	--
Lake Forest						
1927	285.0	NR	12.8	20.0	13.0	--
1928	265.0	1.5	12.8	30.0	11.9	--
1929	235.0	1.3	17.7	30.0	10.5	\$75.0
1930	290.0 ³	1.6	11.1	35.0	14.0	70.0
1931	315.0	1.8	12.1	20.0	14.0	--
1932	295.0	1.7	11.8	22.0	13.0	--
1933	275.0	1.8	9.4	18.0	12.0	--
1934	255.0	1.7	10.0	15.0	11.4	--
1935	240.0	1.7	8.7	15.0	10.7	--
1936	225.0	1.7	7.8	15.0	10.1	--
1937	210.0	1.6	9.0	20.0	9.3	--
1938	190.0					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
LAKE COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Continued						
North Chicago ² - Continued						
1938	\$23.0	0.6	29.3	\$3.0	\$1.2	\$149.0
1939	169.0	4.3	NA	3.0	10.5	--
Round Lake						
1928	--	NR	28.7	--	--	8.5
1929	8.5	2.7	26.5	0.3	0.5	--
1930	8.2	2.6	25.2	0.3	0.5	--
1931	7.9	2.5	28.7	0.3	0.5	--
1932	7.6	2.7	31.9	0.4	0.5	--
1933	7.2	3.0	31.8	0.4	0.4	--
1934	6.8	3.0	33.1	0.4	0.4	--
1935	6.4	3.3	40.2	0.4	0.4	--
1936	6.0	3.3	30.6	0.5	0.4	--
1937	5.5	3.0	34.6	0.5	0.3	--
1938	5.0	2.7	39.3	0.5	0.3	--
1939	4.5	2.5	NA	0.5	0.3	--
Wauconda ²						
1928	--	--	7.6	--	--	5.9
1939	5.9	1.6	NA	--	0.4	--
Waukegan ²						
1927	338.5	NR	15.7	22.5	16.8	--
1928	316.0	1.4	15.8	22.5	15.7	--
1929	293.5	1.2	14.8	22.5	14.5	--
1930	271.0	1.1	13.8	22.5	13.4	--
1931	248.5	1.0	11.8	20.5	12.3	--
1932	228.0	1.1	12.1	20.5	11.3	--
1933	207.5	1.1	7.5	20.5	10.0	--
1934	187.0	1.0	8.6	20.5	9.2	--
1935	166.5	1.0	11.3	20.5	8.2	--
1936	146.0	0.9	11.9	20.5	7.2	--
1937	125.5	0.7	10.6	20.5	6.1	--
1938	105.0	0.6	9.5	18.5	5.1	--
1939	86.5	0.5	NA	18.5	4.2	518.0
Winthrop Harbor						
1927	12.0	NR	24.2	1.4	1.2	--
1928	10.6	1.3	23.9	1.4	0.6	6.0
1929	15.2	1.9	27.0	1.4	1.0	--
1930	13.8	1.7	26.4	2.4	0.8	--
1931	11.4	1.4	29.1 ³	2.4	0.6	--
1932	9.0	1.2 ³	31.3 ³	2.0	0.5	--
1933	7.0	1.0 ³	31.9 ³	2.0	0.4	--
1934	5.0	0.8 ³	31.5 ³	2.0	0.3	--
1935	3.0	0.5 ³	21.4	2.0	0.1	--
1936	1.0	0.2	--	1.0	0.1	--
1938	--	--	26.4	--	--	8.0
1939	8.0	1.6	NA	0.5	0.6	--
Zion ²						
1927	75.0	NR	23.7	4.0	3.8	--
1928	71.0	1.8	31.5	5.0	5.1	60.0
1929	126.0	3.4	50.9	5.0	6.3	--
1930	121.0	3.3	32.5	4.0	6.1	--
1931	117.0	3.3	28.1	6.0	5.9	--
1932	111.0	3.3	32.2	7.0	5.6	--
1933	104.0	3.7	32.6	7.0	5.2	--
1934	100.5 ³	3.8	35.3	7.0	4.9	--
1935	96.3 ³	4.0	28.4	8.0	4.5	--
1936	93.4 ³	4.0	26.1	8.0	4.1	10.0 ⁸
1937	84.0	3.6	26.4	5.0	4.3	--
1938	79.0	3.3	29.0	6.0	4.0	--
1939	73.0	3.2	NA	7.0	3.7	71.0 ⁸
TOWNSHIPS						
Ela						
1927	50.0	NR	27.2	--	2.0	--
1928	50.0	1.9	36.2	4.0	2.6	--
1929	46.0	1.7	34.8	4.0	2.4	--
1930	42.0	1.6	34.8	4.0	2.2	--
1931	38.0	1.5	31.2	4.0	2.0	--
1932	34.0	1.4	39.6	4.0	1.8	--
1933	30.0	1.4	42.9	6.0	1.5	--
1934	24.0	1.2	41.8	6.0	1.2	--
1935	18.0	1.0	46.2	6.0	0.8	--
1936	12.0	0.6	32.7	6.0	0.5	--
1937	6.0	0.4	--	6.0	0.2	--
Fremont						
1927	--	--	14.1	--	--	45.0
1928	45.0	1.8	30.4	--	3.7	6.0
1929	41.0	2.1	26.9	4.0	2.8	--
1930	47.0	2.0	41.8	4.0	2.4	--
1931	43.0	1.8	42.3	4.0	2.2	--
1932	39.0	1.9	36.6	4.0	2.0	--
1933	35.0	2.0	31.5	4.0	1.8	--
1934	31.0	1.9	39.5	5.0	1.5	--
1935	26.0	1.7	36.0	5.0	1.4	5.0 ⁸
1936	21.0	1.5	33.1	5.0	1.2	--
1937	16.0	1.1	32.5	--	1.0	--
1938	16.0	1.2	35.8	5.0	0.8	--
1939	11.0	0.8	NA	6.0	0.4	--
LAKE COUNTY—continued						
TOWNSHIPS - Continued						
Grant ¹						
1927	--	--	10.0	--	--	\$6.0
1928	\$6.0	0.2	19.3	\$1.0	\$0.3	20.0
1929	25.0	0.9	11.0	1.0	1.2	--
1930	24.0	0.9	10.0	1.0	1.2	--
1931	23.0	0.9	8.2	1.0	1.2	--
1932	22.0	0.8	13.1	1.0	1.1	--
1933	21.0	0.9	13.1	2.0	1.0	--
1934	19.0	0.8	16.1	2.0	1.0	--
1935	19.0 ³	0.9	13.3	2.0	0.9	--
1936	19.0 ³	0.9	12.1	2.0	0.8	19.0 ⁸
1937	19.0	0.9	11.8	-- ¹⁰	1.0	--
1938	19.0	0.9	12.0	-- ¹⁰	1.0	--
1939	19.0	0.9	NA	-- ¹⁰	1.0	--
Lake Villa ¹						
1927	12.0	NR	20.3	--	--	--
1928	12.0	0.6	16.5	2.0	0.6	--
1929	10.0	0.5	14.1	2.0	0.5	--
1930	8.0	0.4	12.9	2.0	0.4	--
1931	6.0	0.3	12.5	2.0	0.3	--
1932	4.0	0.2	12.2	2.0	0.2	--
1933	2.0	0.1	--	2.0	0.1	--
Newport						
1927	44.0	NR	26.8	--	2.2	--
1928	44.0	2.4	31.1	3.0	2.1	--
1929	41.0	2.2	29.4	3.0	2.0	--
1930	38.0	2.1	34.1	3.0	1.8	--
1931	35.0	1.8	38.5	4.0	1.7	--
1932	31.0	1.6	43.8	4.0	1.4	--
1933	27.0	1.7	44.1	5.0	1.2	--
1934	22.0	1.4	40.4	5.0	1.0	--
1935	17.0	1.1	54.2	5.0	0.8	5.0 ⁸
1936	17.0	1.6	38.1	6.0	0.7	--
1937	11.0	1.2	32.8	6.0	0.4	--
1938	5.0	0.4	--	5.0	0.3	--
Vernon						
1927	--	--	23.2	--	1.6	50.0
1928	50.0	2.2	15.0	--	2.8	--
1929	50.0	2.1	15.2	--	2.8	--
1930	50.0	2.1	45.2	--	2.8	--
1931	50.0	2.1	40.7	7.0	2.6	--
1932	43.0	1.8	47.2	8.0	2.1	--
1933	35.0	1.8	47.2	8.0	1.7	--
1934	27.0	1.4	38.5	8.0	1.3	--
1935	19.0	1.1	37.0	9.0	0.8	--
1936	10.0	0.6	--	10.0	0.3	--
Wauconda ¹						
1928	--	--	32.7	--	--	41.5
1929	41.5	2.3	24.0	--	2.1	--
1930	41.5	2.4	23.1	--	2.1	--
1931	41.5	2.4	33.7	--	2.1	--
1932	41.5	2.5	40.2	2.5	2.1	--
1933	39.0	2.7	35.7	3.0	2.0	--
1934	36.0	2.6	47.2	3.0	1.8	5.6
1935	38.6	3.0	45.2	6.0	1.8	--
1936	32.6	2.6	38.7	6.0	1.6	--
1937	26.6	2.1	35.2	5.6	1.3	--
1938	21.0	1.7	27.8	5.0	1.1	--
1939	16.0	1.3	NA	5.0	0.8	--
Waukegan						
1928	--	--	8.5	--	--	101.0
1939	101.0	--	NA	1.0	4.0	--
LAKE COUNTY—continued						
ELEMENTARY SCHOOLS						
DS #1						
1927	--	--	7.0	--	--	13.5
1928	13.5	2.5	6.4	--	0.7	--
1929	13.5	2.6	11.3	--	0.7	--
1930	13.5	2.6	NA	0.5	0.7	--
DS #3						
1927	--	--	42.8	0.3	0.3	3.9
1928	3.6	2.4	27.8	0.4	0.2	--
1929	3.2	2.1	27.2	0.4	0.2	--
1930	2.8	1.8	17.6	0.4	0.2	--
1931	2.4	1.6	16.9	0.4	0.1	--
1932	2.0	1.3	NA	0.4	0.1	--
DS #5 ¹						
1927	9.5	NR	27.4	--	0.5	--
1928	9.5	1.6	26.4	1.0	0.5	--
1929	8.5	1.1	25.7	1.0	0.4	--
1930	7.5	1.0	24.6	1.0	0.4	--
1931	6.5	0.9	23.8	1.0	0.3	--
1932	5.5	0.8	23.1	1.0	0.3	--
1933	4.5	0.9	22.0	1.0	0.2	--
1934	3.5	0.7	21.3	1.0	0.2	--
1935	2.5	0.6	24.1	1.0	0.1	--
1936	1.5	0.5	12.7	1.0	0.1	--
1937	0.5	0.2	--	0.5	-- ⁵	--
LAKE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #6						
1927	--	--	--	--	--	\$7.5
1928	\$7.5	0.3	23.6	--	\$0.5	124.0
1929	131.5	5.2	19.4	--	7.6	--
1930	131.5	5.2	23.3	\$2.5	7.3	--
1931	129.0	5.0	23.6	5.0	7.2	--
1932	124.0	5.0	NA	5.0	6.9	--
DS #7						
1927	8.1	NR	27.8	0.9	0.5	--
1928	7.2	2.1	25.8	0.9	0.4	--
1929	6.3	1.9	31.2	0.9	0.4	--
1930	5.4	1.7	35.4	0.9	0.3	--
1931	4.5	1.4	34.3	0.9	0.3	--
1932	3.6	1.2	35.7	0.9	0.2	--
1933	2.7 ³	1.1	27.5	0.9	0.2	--
1934	2.4 ³	1.0	26.1	0.9	0.1	--
1935	1.8 ³	0.7	--	0.9	0.1	--
DS #8 ¹						
1927	4.2	NR	43.9	--	0.3	--
1928	4.2	1.7	24.5	1.2	0.3	--
1929	3.0	1.2	24.4	0.6	0.2	--
1930	2.4	0.9	24.8	0.6	0.1	--
1931	1.8	0.7	22.5	0.6	0.1	--
1932	1.2	0.5	21.8	0.3	0.1	--
1933	0.9	0.4	8.8	0.5	0.1	--
1934	0.4	0.2	0.5	0.2	-- ⁵	--
1935	0.2	0.1	0.5	--	-- ⁵	--
1936	0.2	0.1	0.6	--	-- ⁵	--
1937	0.2	0.1	--	0.2	-- ⁵	--
DS #10 ¹						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939-continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
LAKE COUNTY—continued							LAKE COUNTY—continued							LAKE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued						
DS #32							DS #53							DS #65 ¹						
1927	\$6.4	NR	26.1	\$0.8	\$0.3	--	1927	\$4.0	NR	21.9	\$0.5	\$0.2	--	1935	\$30.0	0.8	14.2	\$5.0	\$1.5	--
1928	5.6	1.6	40.8	0.8	0.3	--	1928	3.5	1.6	21.5	0.5	0.2	--	1936	25.0	0.8	15.1	5.0	1.3	--
1929	4.8	1.4	41.4	0.8	0.2	--	1929	3.0	1.4	24.3	0.5	0.2	--	1937	20.0	0.7	14.5	5.0	1.0	--
1930	4.0	1.1	39.7	0.8	0.2	--	1930	2.5	1.2	21.0	0.5	0.1	--	1938	15.0	0.5	14.3	5.0	0.8	--
1931	3.2	0.9	35.6	0.8	0.2	--	1931	2.0	0.9	19.0	0.5	0.1	--	1939	10.0	0.4	NA	5.0	0.5	--
1932	2.4	0.7	32.5	0.8	0.1	--	1932	1.5	0.7	24.7	0.5	0.1	--							
1933	1.6	0.5	37.4	0.8	0.1	--	1933	1.0	0.5	23.0	0.5	0.1	--	DS #68						
1934	0.8	0.3	--	0.8	-- ⁵	--	1934	0.5	0.3	--	0.5	-- ⁵	--	1927	13.0	NR	27.4	1.0	0.7	--
DS #33							DS #55 ¹							1928	12.0	1.8	29.7	1.0	0.6	--
1933	--	--	40.6	--	0.2	\$6.5	1927	--	--	20.6	--	--	\$2.0	1929	11.0	1.6	26.2	1.0	0.6	--
1934	6.5	2.4	40.8	0.5	0.4	--	1928	2.0	1.1	18.9	0.5	0.1	--	1930	10.0	1.5	29.0	1.0	0.5	--
1935	6.0	2.4	39.2	0.5	0.3	--	1929	1.5	0.8	20.2	0.5	0.1	--	1931	9.0	1.4	30.4	1.0	0.5	--
1936	5.5	2.2	34.8	0.5	0.3	--	1930	1.0	0.5	20.1	0.5	0.1	--	1932	8.0	1.2	38.4	1.0	0.4	--
1937	5.0	2.0	31.8	0.5	0.3	--	1931	0.5	0.3	--	0.5	-- ⁵	--	1933	8.0 ³	1.4	29.5	1.0	0.4	--
1938	4.5	1.6	20.6	0.5	0.3	--	1934	--	--	16.7	--	--	1.8	1934	7.0 ³	1.3	23.0	1.0	0.3	--
1939	4.0	1.5	NA	0.5	0.2	--	1935	1.8	1.3	16.6	0.3	0.2	--	1935	5.0	1.0	22.6	1.0	0.3	--
DS #34							1936	1.5	1.1	16.8	0.3	0.1	--	1936	4.0	0.9	21.7	1.0	0.2	--
1928	--	--	20.2	--	--	45.0	1937	1.2	0.9	20.0	0.3	0.1	--	1937	3.0	0.7	19.1	1.0	0.2	--
1929	45.0	3.5	14.9	1.0	3.5	--	1938	0.9	0.7	31.0	0.3	-- ⁵	--	1938	2.0	0.5	18.6	1.0	0.1	--
1930	44.0	3.3	15.0	2.0	1.9	--	1939	0.6	0.5	NA	0.3	-- ⁵	--	1939	1.0	0.3	--	1.0	0.1	--
1931	42.0	3.3	18.7	2.0	1.8	--	DS #57 ¹							DS #70						
1932	40.0	3.2	21.5	3.0	1.7	--	1927	1.0	NR	19.6	0.5	0.1	--	1927	49.8	NR	8.6	1.8	2.5	--
1933	37.0	3.4	21.5	3.0	1.6	--	1928	0.5	0.1	--	0.5	-- ⁵	--	1928	48.0	1.8	7.7	2.0	2.4	--
1934	34.0	3.3	23.1	3.0	1.5	--	DS #58 ¹							1929	46.0	1.6	7.6	2.0	2.3	--
1935	31.0	3.3	22.4	3.0	1.3	--	1929	--	--	9.0	--	--	21.0	1930	44.0	1.5	7.9	2.0	2.2	--
1936	28.0	3.0	21.4	3.0	1.2	--	1930	21.0	2.5	17.5	--	1.1	--	1931	42.0	1.5	7.2	2.0	2.1	--
1937	25.0	2.6	20.8	3.0	1.1	--	1931	20.0 ⁵	2.4	18.8	1.0	1.1	--	1932	40.0	1.4	8.4	2.0	2.0	--
1938	22.0	2.3	20.1	3.0	0.9	--	1932	19.5 ⁴	2.6	20.0	1.0	1.0	--	1933	38.0	1.6	10.7	2.0	1.9	--
1939	19.0	2.0	NA	3.0	0.8	--	1933	18.5 ⁴	2.7	20.8	1.0	1.0	--	1934	36.0	1.6	11.6	3.0	1.8	--
DS #35							1934	18.0	2.9	28.6	1.0	0.9	--	1935	33.0	1.6	12.0	3.0	1.7	--
1930	--	--	18.7	--	0.3	10.0	1935	17.0	3.1	31.8	1.5	0.9	--	1936	30.0	1.6	11.9	3.0	1.5	--
1931	10.0	2.2	8.2	--	0.5	--	1936	15.5	3.3	31.7	1.5	0.8	--	1937	27.0	1.5	11.4	3.0	1.4	--
1932	10.0	2.3	9.6	--	0.5	--	1937	14.0	3.2	23.7	1.5	0.7	15.5 ⁸	1938	24.0	1.3	22.7	3.0	1.2	\$50.0
1933	10.0	2.7	30.2	--	0.5	--	1938	15.5	3.5	19.8	--	1.0	--	1939	71.0	3.9	NA	4.0	2.2	22.0 ⁹
1934	10.0	2.7	35.2	1.0	0.4	--	1939	15.5	3.5	NA	1.0	0.7	--	DS #73						
1935	9.0	2.7	29.4	1.0	0.4	--	DS #61							1927	16.0	NR	29.4	2.0	0.8	--
1936	8.0	2.5	28.7	1.0	0.4	--	1927	476.0 ³	NR	10.1	19.0	22.2	78.0	1928	14.0	1.2	26.4	2.0	0.7	--
1937	8.0 ³	2.4	27.3	1.0	0.3	--	1928	535.0 ³	2.3	13.1	24.0	27.3	80.0	1929	12.0	1.0	24.3	2.0	0.6	--
1938	7.2 ³	1.8	26.5	1.0	0.3	--	1929	588.0 ³	2.5	11.5	28.0	28.0	--	1930	10.0	0.9	23.4	2.0	0.5	--
1939	6.2 ³	1.5	NA	1.0	0.2	--	1930	557.0 ³	2.3	12.5	28.0	27.6	40.0	1931	8.0	0.7	22.4	2.0	0.4	--
DS #37							1931	566.0 ³	2.3	18.3	34.0	27.9	31.0	1932	6.0	0.5	21.5	2.0	0.3	--
1927	4.5	NR	17.8	1.5	0.2	--	1932	561.5 ³	2.6	19.5	52.0	26.5	--	1933	4.0	0.4	21.6	2.0	0.2	--
1928	3.0	0.3	17.9	1.5	0.1	--	1933	514.0 ³	2.7	19.7	51.0	24.0	--	1934	2.0	0.2	--	2.0	0.1	--
1929	1.5	0.1	--	1.5	-- ⁵	--	1934	468.0 ³	2.5	22.6	51.0	22.4	104.0 ⁶	DS #75 ¹						
1934	--	--	25.3	1.0	0.5	15.0	1935	467.0 ³	2.8	29.2	50.5	23.4	92.0 ⁸	1927	12.8	NR	16.1	1.5	0.6	--
1935	14.0	1.5	12.1	1.0	0.8	--	1936	514.5 ³	3.1	21.1	58.5	27.0	49.5 ⁸	1928	11.3	0.9	13.3	1.5	0.6	--
1936	13.0	1.3	13.7	1.0	0.8	--	1937	514.5 ³	3.1	20.5	40.5	24.8	33.5 ⁸	1929	9.8	0.8	12.6	1.5	0.5	--
1937	12.0	1.2	11.7	1.0	0.7	--	1938	514.5 ³	3.0	17.0	41.5	23.5	32.0 ⁸	1930	8.3	0.7	12.7	1.5	0.4	--
1938	11.0	1.1	11.9	1.0	0.7	--	1939	522.5 ³	3.1	NA	41.5	22.5	--	1931	6.8	0.6	7.7	1.5	0.3	--
1939	10.0	1.1	NA	1.0	0.6	--	DS #63 ¹							1932	5.3	0.5	2.0	0.8	0.3	--
DS #39 ¹							1927	15.0	NR	8.3	3.0	0.8	--	1933	4.5	0.5	2.6	--	0.2	--
1927	0.9	NR	10.9	0.2	-- ⁵	--	1928	12.0	0.5	22.1	2.0	0.6	99.0	1934	4.5	0.6	10.0	--	0.2	--
1928	0.7	0.4	13.5	0.2	-- ⁵	--	1929	109.0	4.8	20.8	2.0	8.3	--	1935	4.5	0.6	10.6	0.8	0.2	--
1929	0.5	0.3	9.3	0.2	-- ⁵	--	1930	107.0	4.7	19.0	4.0	5.5	--	1936	3.8	0.6	7.3	0.8	0.2	--
1930	0.3	0.2	20.2	0.1	-- ⁵	--	1931	103.0	4.2	18.9	4.0	5.3	--	1937	3.0	0.5	13.4	0.8	0.2	--
1931	0.2	0.1	--	0.2	-- ⁵	--	1932	99.0	4.1	23.7	5.0	5.1	--	1938	2.3	0.3	26.6	2.3	--	30.0
DS #41							1933	94.0	4.5	18.8	5.0	4.9	--	1939	30.0	4.9	NA	-- ¹¹	1.4	--
1938	--	--	--	--	--	16.0	1934	89.0	4.4	18.0	3.0	4.6	--	DS #76						
1939	16.0	4.8	NA	--	--	--	1935	86.0	4.2	18.1	3.0	4.4	--	1927	9.7	NR	17.4	--	0.6	--
DS #44 ¹							1936	83.0	4.1	44.7	3.0	4.								

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⁴Prepaid principal deducted.
⁵Less than \$50.00 or less than 0.05%.
⁶Refunds part or all of principal outstanding.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
LAKE COUNTY—continued						
HIGH SCHOOLS—Continued						
HS #125—Continued						
1930	\$85.0	3.2	28.2	--	\$3.6	--
1931	85.0	3.4	29.7	\$5.0	3.5	--
1932	80.0	3.2	30.7	5.0	3.3	--
1933	75.0	3.6	34.4	5.0	3.1	--
1934	70.0	3.5	33.4	5.0	2.9	--
1935	65.0	3.6	33.9	5.0	2.7	--
1936	60.0	3.3	34.0	5.0	2.4	--
1937	55.0	3.3	30.8	5.0	2.2	--
1938	50.0	3.0	28.8	5.0	2.0	--
1939	45.0	2.7	NA	5.0	1.8	--
HS #126						
1936	--	--	3.0	--	--	\$8.5
1937	8.5	0.2	47.3	--	0.5	12.5
1938	21.0	0.5	29.2	0.5	1.1	165.0
1939	185.5	4.9	NA	0.5 ¹⁰	10.0	--
PARK DISTRICTS						
East Park (Highland Park)						
1927	169.0	NR	61.5	27.0	8.0	30.0
1928	172.0	1.1	70.8	27.0	14.3	302.0
1929	447.0	2.7	65.9	27.0	19.3	--
1930	420.0	2.4	65.1	27.0	17.8	--
1931	393.0	2.3	70.0	27.0	16.2	20.0
1932	386.0	2.2	58.5	45.0	16.2	35.0
1933	376.0	2.4	66.7	29.0	16.8	--
1934	347.0	2.3	61.2	27.0	14.7	30.0
1935	350.0	2.5	54.5	27.0	14.7	--
1936	323.0	2.4	63.5	31.0	13.6	20.0
1937	312.0	2.3	68.7	31.0	12.9	--
1938	281.0	2.0	70.0	31.0	11.5	--
1939	250.0	1.8	NA	34.0	10.1	30.0
Foss						
1927	38.5	NR	23.1	1.5	1.9	--
1928	37.0	0.7	21.1	1.0	1.8	--
1929	36.0	0.7	21.1	1.0	1.8	--
1930	35.0	0.7	20.0	1.0	1.7	--
1931	34.0	0.7	20.0	1.0	1.7	--
1932	33.0	0.6	22.2	1.0	1.6	--
1933	32.0	0.7	22.2	1.0	1.6	--
1934	31.0	0.7	37.5	1.0	1.5	--
1935	30.0	0.7	35.4	2.0	1.5	--
1936	28.0	0.7	33.4	2.0	1.4	--
1937	26.0	0.7	33.3	2.0	1.3	--
1938	26.0 ³	0.6	74.2	2.0	1.2	--
1939	26.0 ³	0.6	NA	2.0	1.0	41.5 ⁸
Lake Bluff						
1930	--	--	42.3	--	--	60.0
1931	60.0	1.3	44.4	--	4.8	--
1932	60.0	1.3	59.1	2.0	3.0	--
1933	50.0 ⁴	1.3	59.1	2.0	2.9	--
1934	50.0 ⁴	1.3	58.6	2.0	2.8	--
1935	50.0 ⁴	1.5	60.9	2.0	2.7	--
1936	50.0 ⁴	1.6	54.5	2.0	2.6	--
1937	50.0	1.7	51.5	3.0	2.5	--
1938	47.0	1.6	60.5	3.0	2.3	10.0
1939	54.0	1.8	NA	4.0	2.4	3.0 ⁸
Waukegan						
1927	252.0	NR	55.1	13.0	11.8	60.0
1928	299.0	1.3	45.1	21.0	13.6	--
1929	278.0	1.2	48.3	21.0	12.6	--
1930	257.0	1.0	51.6	21.0	13.0	60.0
1931	296.0	1.2	63.4	24.0	17.3	180.0
1932	452.0	2.0	64.3	33.0	20.0	--
1933	419.0	2.1	56.6	33.0	18.5	--
1934	386.0	2.0	47.4	33.0	17.0	--
1935	353.0	2.0	46.5	33.0	15.5	--
1936	320.0	1.8	57.5	33.0	14.0	--
1937	290.9 ³	1.7	57.8	33.0	12.4	85.0 ⁸
1938	339.0	1.9	66.7	28.0	18.8	60.0
1939	371.0	2.1	NA	28.0	16.1	75.0
SANITARY DISTRICTS						
North Shore						
1931	--	--	4.6	--	--	105.0
1932	105.0	0.1	10.8	--	5.0	--
1933	105.0	0.2	54.2	--	5.0	--
1934	105.0	0.2	70.6	35.0	5.0	690.0
1935	760.0	1.3	65.0	35.0	36.1	--
1936	725.0	1.3	57.9	35.0	34.4	--
1937	690.0	1.2	47.7	--	32.8	--
1938	690.0	1.2	50.0	43.0	32.8	--
1939	647.0	1.1	NA	26.0	30.8	--
LA SALLE COUNTY						
COUNTY						
1932	--	--	--	--	--	540.0
1933	540.0	0.6	13.0	--	27.0	--
LA SALLE COUNTY—continued						
COUNTY—Continued						
1934	\$540.0	0.6	17.9	--	\$27.0	--
1935	540.0	0.6	12.0	\$43.0	27.0	--
1936	497.0	0.6	14.2	45.0	24.9	--
1937	452.0	0.6	14.5	47.0	22.6	--
1938	405.0	0.5	13.7	50.0	20.3	--
1939	355.0	0.4	NA	52.0	17.8	\$275.0
CITIES, VILLAGES, and INCORPORATED TOWNS						
Croft ²						
1927	--	NR	19.8	--	--	14.0
1928	14.0	1.4	21.4	1.0	1.1	--
1929	13.0	1.3	19.8	1.0	0.7	--
1930	12.0	1.3	17.1	1.0	0.6	--
1931	11.0	1.3	21.4	1.0	0.6	--
1932	10.0	1.3	24.5	1.0	0.5	--
1933	9.0	1.5	25.0	1.0	0.5	--
1934	8.0	1.4	23.6	1.0	0.4	--
1935	7.0	1.3	20.3	1.0	0.4	--
1936	6.0	1.2	19.8	1.0	0.3	--
1937	5.0	1.0	18.7	1.0	0.2	--
1938	3.4 ⁴	0.7	18.1	1.0	0.2	--
1939	2.0 ⁴	0.4	NA	1.0	0.1	--
Dana						
1936	--	--	13.0	--	--	0.5
1937	0.5	0.4	11.8	0.1	--	--
1938	0.4	0.3	12.9	0.1	--	--
1939	0.3	0.2	NA	0.1	--	--
Earlville						
1927	10.0	NR	24.0	1.5	0.5	--
1928	8.5	0.9	22.7	1.5	0.4	--
1929	7.0	0.8	24.0	1.5	0.3	--
1930	5.5	0.7	23.3	1.5	0.3	--
1931	4.0	0.5	10.8	1.5	0.2	--
1932	2.5	0.4	12.9	0.5	0.1	--
1933	2.0	0.3	14.1	0.5	0.1	--
1934	1.5	0.3	15.2	0.5	0.1	--
1935	1.0	0.2	15.0	0.5	0.1	--
1936	0.5	0.1	38.0	0.5	0.1	5.0
1937	5.0	1.1	22.6	1.0	0.2	--
1938	4.0	0.9	28.3	1.0	0.2	7.5
1939	10.5	2.3	NA	1.0	0.7	--
Grand Ridge						
1927	7.0	NR	34.3	1.0	0.4	--
1928	6.0	1.5	34.9	1.0	0.4	--
1929	5.0	1.4	33.7	1.0	0.3	--
1930	4.0	1.1	34.3	1.0	0.2	--
1931	3.0	0.9	36.3	1.0	0.2	--
1932	2.0	0.6	39.1	1.0	0.1	--
1933	1.0	0.4	--	1.0	0.1	--
1939	--	--	NA	--	--	10.0
LaSalle ²						
1927	185.6	NR	25.0	19.7	10.3	10.1
1928	176.0	1.4	26.5	24.5	9.2	48.1
1929	199.6	1.7	27.9	23.5	10.8	9.7
1930	185.9 ³	1.6	26.4	25.5	9.7	7.1
1931	167.7 ³	1.4	25.4	23.9	8.7	5.4
1932	149.3 ³	1.4	39.4	23.8	11.3	95.0
1933	220.4 ³	2.5	35.9	21.4	11.2	--
1934	199.0 ³	2.4	33.2	29.2	9.7	--
1935	169.6 ³	2.2	33.1	33.4	8.1	48.0
1936	183.6 ⁴	2.4	35.7	29.6	8.4	--
1937	154.7 ³	2.1	28.7	29.2	6.8	--
1938	125.3	1.7	20.7	30.1	6.3	131.3
1939	226.5	3.1	NA	27.8	8.9	--
Lostant						
1934	--	--	--	--	--	3.0
1935	3.0	1.6	42.2	--	--	--
1936	3.0	1.5	35.5	0.6	0.4	--
1937	2.4	1.2	39.1	0.6	0.1	3.6
1938	5.4	2.6	36.2	0.6	0.3	--
1939	4.8	2.1	NA	0.6	0.2	--
Marseilles						
1927	10.0	NR	6.8	2.0	0.6	--
1928	8.0	0.2	7.2	2.0	0.5	--
1929	6.0	0.2	6.0	2.0	0.4	--
1930	4.0	0.1	5.9	2.0	0.2	--
1931	2.0	0.1	6.6	2.0	0.1	--
1932	--	--	--	--	--	10.0
1933	10.0	0.4	4.4	--	0.6	--
1934	10.0	0.4	5.9	--	0.6	--
1935	10.0	0.4	5.0	1.0	0.6	--
1936	9.0	0.4	5.0	1.0	0.5	--
1937	8.0	0.3	4.7	1.0	0.5	--
1938	7.0	0.3	11.7	1.0	0.4	30.0
1939	36.0	1.5	NA	1.0	1.4	--
Mendota ²						
1927	11.5	NR	5.6	1.5	0.6	--
1928	10.0	0.3	5.2	1.5	0.5	--
LA SALLE COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS—Continued						
Mendota ² —Continued						
1929	\$8.5	0.2	3.7	\$1.5	\$0.4	--
1930	7.0	0.2	2.2	1.0	0.4	--
1931	6.0	0.2	2.5	0.5	0.3	--
1932	5.5	0.2	2.9	0.5	0.3	--
1933	5.5 ³	0.2	2.9	0.5	0.3	--
1934	5.5 ³	0.2	3.0	0.5	0.2	--
1935	5.5 ³	0.2	3.0	0.5	0.2	--
1936	--	--	3.0	0.5 ¹¹	0.2	--
North Utica						
1927	3.7	NR	9.3	0.3	0.2	--
1928	3.4	0.5	11.9	0.4	0.2	--
1929	3.0	0.4	11.4	0.5	0.2	--
1930	2.5	0.3	14.5	0.5	0.2	\$4.0
1931	6.0	0.8	19.8	0.5	0.3	--
1932	5.5	0.8	19.7	1.0	0.3	--
1933	4.5	0.8	22.6	1.0	0.3	--
1934	3.5	0.7	13.5	1.0	0.2	--
1935	2.5	0.5	14.8	0.5	0.1	--
1936	2.0	0.4	14.0	0.5	0.1	--
1937	1.5	0.3	13.9	0.5	0.1	--
1938	1.0	0.2	15.4	0.5	0.1	--
1939	0.5	0.1	NA	0.5	-- ⁵	--
Oglesby						
1927	45.0	NR	33.3	4.5	2.3	--
1928	41.0 ³	1.3	31.2	4.5	2.1	10.0
1929	46.0	1.4	32.1	5.5	2.4	28.0
1930	68.5	2.1</				

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as-sessed value		Principal	Interest			Amount	As % of as-sessed value		Principal	Interest			Amount	As % of as-sessed value		Principal	Interest	
LA SALLE COUNTY—continued																				
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued																				
Tonica - Continued																				
1934	\$3.0	1.1	49.3	\$1.0	\$0.2	\$4.8	1929	--	--	38.9	--	--	\$24.0	1933	\$58.0	2.1	44.3	\$4.0	\$1.8	--
1935	6.8	2.8	44.9	1.0	0.4	--	1930	\$24.0	2.5	27.4	--	\$2.4	--	1934	34.0	2.0	47.5	5.0	1.6	--
1936	5.8	2.3	37.7	1.0	0.3	--	1931	24.0	2.5	50.6	--	1.4	--	1935	29.0	1.8	51.9	6.0	1.4	--
1937	4.8	1.9	42.7	0.8	0.3	--	1932	24.0	2.9	57.3	\$2.0	1.4	--	1936	24.0	1.5	60.0	5.0	1.1	--
1938	4.0	1.6	50.4	1.0	0.2	--	1933	22.0	3.2	46.2	2.0	1.3	--	1937	19.0	1.2	56.6	6.0	0.9	--
1939	3.0	1.2	NA	1.0	0.2	--	1934	20.0	2.9	46.6	2.0	1.2	--	1938	13.0	0.8	60.2	6.0	0.6	--
TOWNSHIPS																				
Allen																				
1927	56.0	NR	40.3	4.0	2.8	--	1935	18.0	3.1	51.5	2.0	1.1	--	1939	7.0	0.5	--	7.0	0.3	--
1928	52.0	1.8	39.1	5.0	2.6	--	1936	16.0	3.4	44.6	2.0	1.0	--	Miller						
1929	47.0	1.6	37.9	5.0	2.4	--	1937	14.0	2.4	57.2	2.0	0.8	--	1928	--	--	39.3	--	--	\$45.0
1930	42.0	1.4	32.5	6.0	2.1	--	1938	12.0	2.1	53.4	3.0	0.7	--	1929	45.0	2.4	44.9	--	3.2	--
1931	36.0	1.2	46.9	6.0	1.8	--	1939	9.0	1.6	NA	3.0	0.5	--	1930	45.0	2.4	41.2	3.0	2.1	--
1932	30.0	1.1	53.3	7.0	1.5	--	Farm Ridge							1931	42.0	2.2	50.7	3.0	2.0	--
1933	25.0	1.0	52.6	7.0	1.2	--	1927	25.0	NR	10.4	--	1.3	--	1932	39.0	2.4	54.5	4.0	1.9	--
1934	16.0	0.7	55.1	8.0	0.8	--	1928	25.0	1.0	12.2	--	1.3	--	1933	35.0	2.6	53.7	4.0	1.7	--
1935	8.0	0.4	--	8.0	0.4	--	1929	25.0	1.0	36.4	--	1.3	--	1934	31.0	2.3	61.2	4.0	1.5	--
Dayton																				
1930	--	--	36.8	--	--	30.0	1930	25.0	1.0	35.9	3.0	1.3	--	1935	27.0	2.2	57.0	5.0	1.3	5.0 ^a
1931	30.0	1.9	14.9	--	2.3	--	1931	22.0	0.9	35.9	3.0	1.1	--	1936	27.0	2.3	53.8	5.0	1.3	--
1932	30.0	2.1	54.0	2.0	1.8	--	1932	19.0	0.9	43.7	3.0	1.0	--	1937	22.0	1.8	55.3	5.0	1.0	--
1933	28.0	2.2	52.7	2.0	1.7	--	1933	16.0	0.9	46.7	3.0	0.8	--	1938	17.0	1.4	54.9	6.0	0.8	--
1934	25.0	2.1	63.9	2.0	1.6	--	1934	13.0	0.8	41.7	4.0	0.7	--	1939	11.0	0.9	NA	6.0	0.5	--
1935	24.0	2.1	61.3	3.0	1.4	--	1935	9.0	0.6	53.9	4.0	0.5	--	Mission ¹						
1936	21.0	1.8	52.0	3.0	1.3	2.0 ^a	1936	5.0	0.3	--	5.0	0.3	--	1927	16.0	NR	18.0	--	0.7	--
1937	20.0	1.8	51.9	3.0	1.2	--	Grand Rapids							1928	16.0	0.8	18.2	1.0	0.7	--
1938	17.0	1.6	45.0	3.0	1.0	--	1927	48.0	NR	45.1	2.0	3.6	--	1929	15.0	0.8	17.8	1.0	0.7	--
1939	14.0	1.3	NA	4.0	0.8	--	1928	46.0	2.4	54.5	2.0	2.3	--	1930	14.0	0.7	18.2	1.0	0.6	--
Deer Park																				
1927	--	--	27.0	--	0.3	20.0	1929	44.0	2.3	49.6	4.0	2.2	--	1931	13.0	0.7	17.6	1.0	0.6	--
1928	20.0	1.2	35.2	--	1.0	--	1930	40.0	2.1	52.5	4.0	2.0	--	1932	12.0	0.7	19.6	1.0	0.5	--
1929	20.0	1.3	25.8	2.0	1.0	--	1931	36.0	1.9	57.4	5.0	1.8	--	1933	11.0	0.8	19.6	1.0	0.5	--
1930	18.0	0.7	43.2	2.0	0.9	--	1932	31.0	1.8	66.2	5.0	1.6	--	1934	10.0	0.8	18.7	1.0	0.5	--
1931	16.0	1.2	45.0	2.0	0.8	--	1933	26.0	1.9	62.5	6.0	1.3	--	1935	9.0	0.7	20.7	1.0	0.4	--
1932	14.0	1.0	48.1	2.0	0.7	--	1934	20.0	1.5	65.3	6.0	1.0	--	1936	8.0	0.7	13.8	1.0	0.4	--
1933	12.0	1.1	42.7	2.0	0.6	--	1935	14.0	1.1	67.8	7.0	0.7	--	1937	7.0	0.6	13.8	1.0	0.3	--
1934	10.0	0.9	41.0	2.0	0.5	--	1936	7.0	0.6	--	7.0	0.4	--	1938	6.0	0.5	14.1	1.0	0.3	--
1935	8.0	0.8	51.0	2.0	0.4	--	1937	--	--	22.1	--	--	25.0	1939	5.0	0.5	NA	1.0	0.2	--
1936	6.0	0.6	33.3	2.0	0.3	--	1938	25.0	2.0	36.6	--	1.6	--	Ophir						
1937	4.0	0.4	35.5	2.0	0.2	--	1939	25.0	2.0	NA	2.0	1.0	--	1927	--	--	37.5	--	--	40.0
1938	2.0	0.2	--	2.0	0.1	--	Groveland ¹							1928	40.0	1.8	32.2	--	2.7	--
Dimick																				
1928	--	--	28.1	--	--	30.0	1927	30.0	NR	45.4	7.5	1.5	--	1929	40.0	1.9	32.5	2.0	2.0	--
1929	30.0	1.6	31.4	--	2.1	--	1928	22.5	0.8	44.2	7.5	1.1	--	1930	38.0	1.8	36.8	2.0	1.9	--
1930	30.0	1.7	31.4	2.0	1.4	--	1929	15.0	0.6	42.6	7.5	0.8	--	1931	36.0	1.7	42.2	3.0	1.8	--
1931	28.0	1.6	36.3	2.0	1.3	--	1930	7.5	0.3	44.3	7.5	0.4	65.0	1932	33.0	1.7	55.4	3.0	1.7	--
1932	26.0	1.6	48.7	2.0	1.2	--	1931	65.0	2.5	34.0	--	4.8	--	1933	30.0	2.0	53.9	4.0	1.5	--
1933	24.0	1.7	51.4	3.0	1.1	3.0 ^a	1932	65.0	2.8	62.0	--	3.6	--	1934	26.0	1.7	55.1	4.0	1.3	--
1934	24.0	1.8	55.6	3.0	1.2	3.0 ^a	1933	65.0	3.5	54.3	5.0	3.6	4.0 ^a	1935	22.0	1.5	56.8	5.0	1.1	--
1935	24.0	1.8	74.9	5.0	1.1	--	1934	64.0	3.4	57.8	5.0	3.5	--	1936	17.0	1.2	56.1	5.0	0.9	--
1936	19.0	1.4	60.5	4.0	0.9	--	1935	59.0	3.5	56.6	5.0	3.2	--	1937	12.0	0.8	52.2	6.0	0.6	--
1937	15.0	1.1	58.8	4.0	0.7	8.5	1936	51.0	3.2	40.4	8.0	2.8	--	1938	6.0	0.4	--	6.0	0.3	--
1938	19.5	1.5	62.3	4.5	0.9	4.5	1937	43.0	2.7	43.6	6.0	2.4	--	1939	--	--	NA	--	--	12.0
1939	19.5	1.5	NA	5.0	0.9	--	1938	37.0	2.0	42.0	7.0	2.0	--	Osage ¹						
Eagle																				
1927	--	--	13.2	--	--	23.0	1939	30.0	1.9	NA	7.0	1.7	--	1927	46.8	NR	40.0	2.0	2.4	--
1928	23.0	1.0	14.5	1.0	1.7	--	Hope							1928	44.8	1.6	54.7	4.0	2.1	45.0
1929	22.0	1.0	27.9	1.0	1.1	20.0	1927	56.0	NR	38.2	--	3.5	--	1929	85.8	3.0	53.7	4.0	5.1	--
1930	41.0	1.8	32.9	2.0	3.0	--	1928	56.0	2.1	36.8	4.0	2.8	--	1930	81.8	2.9	44.8	5.0	3.9	--
1931	39.0	1.7	30.4	3.0	2.2	--	1929	52.0	1.9	40.4	4.0	2.6	--	1931	76.8	2.7	55.4	5.0	3.6	--
1932	36.0	1.8	40.1	3.0	2.0	--	1930	48.0	1.8	40.0	5.0	2.4	--	1932	71.8	2.8	56.5	7.0	3.3	--
1933	33.0	2.0	41.6	4.0	1.8	--	1931	43.0	1.6	43.6	5.0	2.1	--	1933	64.8	3.1	72.5	7.0	3.0	--
1934	29.0	1.8	46.7	5.0	1.6	--	1932	38.0	1.6	47.3	5.0	1.9	--	1934	57.8	2.9	75.2	8.0	2.8	--
1935	24.0	1.7	48.9	5.0	1.4	--	1933	33.0	1.7	50.7	5.0	1.6	--	1935	49.8	2.7	52.3	13.8	2.2	--
1936	19.0	1.4	36.7	5.0	1.1	--	1934	28.0	1.5	47.4	5.0	1.4	--	1936	36.0	2.1	34.7	6.0	1.7	--
1937	14.0	1.0	31.3	5.0	0.8	--	1935	23.0	1.4	52.2	5.0	1.6	17.0	1937	30.0	1.8	34.7	7.0	1.4	--
1938	9.0	0.7	33.6	4.0	0.5	--	1936	35.0	2.2	33.3	5.0	1.6	--	1938	23.0	1.4	43.6	7.0	1.1	--
1939	5.0	0.4	NA	5.0	0.3	--	1937	30.0	1.9	44.5	5.0	1.3	--	1939	16.0	1.0	NA	8.0	0.8	--
Earl																				
1938	--	--	9.6	--	--	20.0	1938	25.0	1.6	52.8	5.0	1.0	--	Ottawa						
1939	20.0	1.0	NA	--	1.1	--	1939	20.0	1.2	NA	5.0	0.9	--	1929	--	--	10.1	--	--	50.0
Eden																				
1927	60.0	NR	29.6 ^{2.0}	5.0	3.0	--	Manlius ¹							1930	50.0	0.4	14.9	--	4.1	--
1928	55.0	2.0	59.6 ^{2.0}	5.0	2.8	30.0	1927	1.4	NR	11.6	--	0.1	--	1931	50.0	0.4	8.1	4.0	3.0	--
1929	80.0	3.1	56.0	6.0	4.2	--	1928	1.4	-- ⁵	--	1.4	0.								

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
LA SALLE COUNTY—continued																				
TOWNSHIPS - Continued						LA SALLE COUNTY—continued						LA SALLE COUNTY—continued								
Richland - Continued						ELEMENTARY SCHOOLS - Continued						ELEMENTARY SCHOOLS - Continued								
DS #124 ¹ - Continued						DS #124 ¹ - Continued						DS #124 ¹ - Continued								
1936	\$20.0	2.0	58.1	\$4.0	\$1.2	--	1936	\$16.0	0.3	9.8	\$5.5	\$0.7	--	1927	\$6.5	NR	19.9	\$0.5	\$0.3	--
1937	16.0	1.5	51.1	4.0	1.0	--	1937	10.5	0.2	17.3	5.0	0.6	\$100.0	1928	6.0	0.6	16.8	0.5	0.3	--
1938	12.0	1.2	50.0	4.0	0.7	--	1938	105.5	2.3	19.4	5.5	4.5	35.0	1929	5.5	0.6	13.8	0.5	0.3	--
1939	8.0	0.8	NA	4.0	0.5	--	1939	135.0	2.2	NA	--	5.1	--	1930	5.0	0.6	20.6	0.5	0.3	--
Vermillion						DS #125 ¹						1931								
1927	--	--	26.8	--	--	\$20.0	1927	12.5	NR	10.3	1.5	0.6	--	1932	4.5	0.5	12.9	0.5	0.2	--
1928	20.0	1.4	28.3	--	1.2	--	1928	11.0	0.3	5.5	3.5	0.5	--	1933	3.5	0.5	10.9	0.5	0.2	--
1929	20.0	1.4	28.3	1.0	1.0	--	1929	7.5	0.2	4.3	2.5	0.4	--	1934	1.0 ⁴	0.2	11.1	0.5	0.2	--
1930	19.0	1.3	37.2	1.0	1.0	--	1930	5.0	0.1	5.0	2.0	0.3	--	1935	0.5 ⁴	0.1	--	0.5	0.1	--
1931	18.0	1.3	43.3	2.0	0.9	--	1931	3.0	0.1	1.2	2.4	0.1	--	1936	-- ⁴	--	--	0.5 ¹⁰	0.1	--
1932	16.0	1.3	52.4	2.0	0.8	--	1932	0.6	-- ⁵	3.9	0.6	-- ⁵	12.0	1936	-- ⁴	--	--	0.5 ¹⁰	0.1	--
1933	14.0	1.4	55.1	2.0	0.7	--	1933	12.0	0.4	3.9	1.0	0.7	--	HIGH SCHOOLS						
1934	12.0	1.2	50.0	2.0	0.6	--	1934	11.0	0.4	6.2	1.0	0.7	--	HS #40						
1935	11.0 ³	1.2	48.1	2.0	0.5	--	1935	10.0	0.4	7.4	2.0	0.6	20.0	1927	315.0	NR	23.7	--	15.0	--
1936	8.0	0.8	44.6	2.0	0.4	--	1936	28.0	1.1	12.0	2.0	1.3	--	1928	315.0	2.3	21.8	21.0	15.8	--
1937	6.0	0.6	44.9	3.0	0.3	--	1937	26.0	1.0	11.6	4.0	1.2	--	1929	294.0	2.2	20.6	21.0	14.7	--
1938	3.0	0.3	--	3.0	0.2	--	1938	22.0	0.9	11.2	4.0	1.0	--	1930	273.0	2.1	20.1	21.0	13.7	--
1939	3.0	0.3	--	3.0	0.2	--	1939	18.0	0.7	NA	4.0	0.8	--	1931	252.0	2.0	19.4	21.0	12.6	--
Wallace						DS #136						1932								
1928	--	--	48.4	--	3.0	60.0	1927	--	--	--	--	--	0.0	1933	231.0	1.9	21.5	21.0	11.6	--
1929	60.0	3.8	31.2	--	4.0	--	1928	3.0	0.7	41.4	--	--	--	1935	210.0	2.1	20.8	21.0	10.5	--
1930	60.0	3.8	49.0	--	3.0	--	1929	3.0	0.7	33.0	0.8	0.2	--	1934	210.0 ³	2.2	23.6	21.0	9.5	--
1931	60.0	3.8	53.5	3.0	3.0	--	1930	2.3	0.2	49.5	0.8	0.1	--	1935	189.0 ³	2.2	25.5	21.0	8.8	\$21.0 ⁶
1932	57.0	4.1	68.4	3.0	2.9	--	1931	1.5	0.5	36.1	0.8	0.1	--	1936	168.0	2.2	37.2	21.0	8.2	221.0 ⁶
1933	52.0 ³	4.9	65.5	4.0	2.8	7.0 ⁶	1932	0.8	0.2	--	0.8	0.1	--	1937	368.0	4.4	37.4	21.0	16.1	21.0 ⁶
1934	52.0	5.0	67.4	5.0	2.8	--	DS #141						1938 ¹	368.0	4.7	30.8	21.0	14.7	21.0 ⁶	
1935	52.0	4.9	65.2	7.0	2.6	--	1932	--	--	2.3	--	--	36.0	1939 ¹	368.0	4.7	NA	21.0	14.5	21.0 ⁶
1936	45.0	4.3	67.1	7.0	2.2	--	1933	36.0	0.3	9.4	--	--	9.0	HS #120 ¹						
1937	38.0	3.8	59.7	8.0	1.9	--	1934	45.0	0.4	9.4	9.0	2.3	--	1927	12.0	NR	5.7	1.0	0.5	180.0
1938	30.0	2.8	58.4	6.0	1.5	--	1935	45.0	0.4	8.5	9.0	1.8	--	1928	191.0	0.7	11.5	1.0	8.5	--
1939	24.0	2.2	NA	6.0	1.2	--	1936	27.0	0.3	9.1	9.0	1.4	25.0	1929	190.0	0.8	11.2	12.0	8.5	--
Waltham						1937						1930								
1927	--	--	41.5	--	0.9	45.0	1937	45.0	0.5	8.9	9.0	2.0	--	1931	178.0	0.7	9.8	12.0	8.0	--
1928	45.0	2.1	22.7	--	2.3	--	1938	34.0	0.4	16.1	9.0	4.6	200.0	1932	166.0	0.7	8.7	12.0	7.4	--
1929	45.0	2.2	23.2	--	2.3	--	1939	225.0	2.3	NA	12.0	5.8	--	1933	154.0	0.7	9.3	12.0	6.9	--
1930	45.0	2.2	50.4	--	2.3	--	DS #155						1934	142.0	0.7	8.3	12.0	6.4	--	
1931	45.0	2.1	67.3	4.0	2.3	--	1927	47.5 ⁴	NR	9.8	3.5	2.4	--	1935	130.0	0.7	7.7	10.0	5.9	--
1932	41.0	2.2	82.8	4.0	2.1	--	1928	44.0 ⁴	1.1	6.7	3.0	2.3	--	1936	120.0	0.7	13.2	10.0	5.4	250.0
1933	37.0	2.4	74.5	4.0	1.9	--	1929	41.0 ⁴	1.1	6.9	3.0	2.1	--	1937	360.0	2.2	11.7	15.0	11.8	--
1934	33.0	2.2	80.0	4.0	1.7	--	1930	39.0	1.1	7.0	3.0	2.0	--	1938	345.0	2.1	11.7	15.0	11.2	--
1935	29.0	2.0	67.2	4.0	1.5	--	1931	36.0	1.0	7.2	3.0	1.8	--	1939	350.0	2.1	12.8	15.0	10.7	--
1936	25.0	1.8	66.7	5.0	1.3	--	1932	33.0	1.0	8.5	3.0	1.7	--	1935	315.0	2.0	NA	16.0	10.1	--
1937	20.0	1.5	53.2	5.0	1.0	--	1933	29.0 ⁴	1.0	7.8	3.0	1.5	--	HS #140						
1938	15.0	1.1	47.5	5.0	0.8	--	1934	27.0	1.0	7.9	3.0	1.3	--	1927	80.0	NR	14.3	10.0	3.6	--
1939	10.0	0.7	NA	5.0	0.5	--	1935	24.0	0.9	17.9	3.0	1.2	92.9	1928	70.0	0.4	13.8	10.0	3.2	--
ELEMENTARY SCHOOLS						1936						1929								
DS #26						1937						1930								
1935	--	--	2.7	--	--	4.0	1936	112.9 ⁴	4.4	13.9	3.0	4.8	--	1931	60.0	0.4	12.0	10.0	2.7	--
1936	4.0	1.1	12.5	--	0.1	--	1937	109.9 ⁴	4.4	15.7	3.0	4.4	--	1932	50.0	0.3	11.6	10.0	2.3	--
1937	4.0	1.1	12.2	0.5	0.1	--	1938	106.9 ⁴	4.4	12.4	4.0	4.2	--	1933	40.0	0.2	13.1	10.0	1.8	250.0
1938	3.5	0.9	11.0	0.5	0.1	--	1939	102.9 ⁴	4.1	NA	5.0	4.0	--	1934	255.0 ⁴	1.7	19.2	10.0	7.6	--
1939	3.0	0.8	NA	0.5	0.1	--	DS #174						1935	250.0 ⁴	2.1	18.5	15.0	10.3	--	
DS #45 ¹						1927						1936								
1927	25.0	NR	3.9	5.0	1.3	--	1927	1.7	NR	34.2	0.6	0.1	--	1937	245.0 ⁴	2.1	15.7	15.0	9.6	--
1928	20.0	0.2	3.7	5.0	1.0	--	1928	1.1	0.4	24.0	0.6	0.1	--	1938	240.0	2.3	14.7	10.0	9.0	--
1929	15.0	0.1	3.5	5.0	0.8	--	1929	0.5	0.2	--	0.6	-- ⁵	--	1939	230.0	2.2	14.4	10.0	8.6	--
1930	10.0	0.1	3.3	5.0	0.5	--	DS #177						1937	220.0	2.1	18.8	10.0	8.3	--	
1931	5.0	-- ⁵	--	5.0	0.3	--	1927	0.6	NR	--	0.6	-- ⁵	--	1938	210.0	2.0	25.9	15.0	7.9	--
DS #84 ¹						1928						1939								
1927	1.5	NR	41.9	0.5	0.1	--	1928	1.1	0.4	24.0	0.6	0.1	--	1927	195.0	1.8	NA	15.0	7.3	--
1928	1.0	0.4	38.6	0.5	0.1	--	1929	0.5	0.2	--	0.6	-- ⁵	--	HS #160 ¹						
1929	0.5	0.2	--	0.5	-- ⁵	--	DS #177						1927							
DS #122 ¹						1927						1928								
1927	156.0	NR	10.4	6.0	7.0	--	1927	0.6	NR	--	0.6	-- ⁵	--	1927	47.0	NR	28.1	3.0	2.4	--
1928	150.0	1.3	9.7	6.0	6.8	--	DS #187						1928	44.0	2.1	27.3	3.0	2.2	--	
1929	144.0	1.3	11.1	6.0	6.5	--	1930	--	--	35.6	--	--	2.5	1929	41.0	2.0	26.6	3.0	2.1	--
1930	138.0	1.2	10.8	8.0	6.2	--	1931	2.5	1.0	66.4	0.5	0.1	--	1930	38.0	1.9	25.8	3.0	1.9	--
1931	130.0	1.2	10.6	8.0	5.9	--	1932	2.0	1.0	48.0	0.5	0.1	--	1931	35.0	1.8	25.8	3.0	1.8	--
1932	122.0	1.2	10.3	8.0	5.5	--	1933	1.5	0.9	37.0	0.5	0.1	--	1932	32.0	1.8	28.2	3.0	1.6	--
1933	114.0	1.4	11.3	6.0	5.1	--	1934	1.0	0.6	36.1	0.5	0.1	--	1933	29.0	2.1	18.5	3.0	1.5	--
1934	108.0	1.4	11.2	7.0	4.8	--	1935	0.5	0.3	--	0.5	-- ⁵	--	1934	26.0	2.0	27.6	3.0	1.3	--
1935	101.0	1.4	14.4	8.0	4.4	--	DS #227						1935	23.0	1.9	25.7	3.0	1.2	--	
1936	93.0	1.3	10.3	12.0	4.1	--	1927	--	--	30.6	--	--	11.8	1936	20.0	1.8	25.1	3.0	1.0	--
1937	81.0	1.2	10.0	9.0	3.6	88.0	1937	--	--	38.7	--	--	--	1937	17.0	1.5	24.8	3.0	0.9	--
1938	160.0	2.3	17.1	9.0	7.7	--	1938	11.8	4.9	38.7										

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2	Debt tax as % of assessed value	Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2	Debt tax as % of assessed value	Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2	Debt tax as % of assessed value	Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount			Principal	Interest			Amount			Principal	Interest			Amount			Principal	Interest	
LA SALLE COUNTY—continued							LAWRENCE COUNTY—continued							LAWRENCE COUNTY—continued						
HIGH SCHOOLS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							TOWNSHIPS - Continued						
HS #560 ¹							Summer							Petty - Continued						
1927	\$55.0	NR	28.7	\$4.0	\$3.0	--	1928	--	--	23.5	--	--	\$5.0	1934	\$21.7	2.1	38.8	--	\$1.1	--
1928	51.0	1.8	27.9	4.0	2.8	--	1929	\$5.0	0.9	38.0	\$1.0	\$0.1	--	1935	21.7	1.9	46.3	\$6.0	1.1	\$20.0
1929	47.0	1.7	26.9	4.0	2.6	--	1930	4.0	0.8	27.5	1.0	0.2	--	1936	35.7	3.2	51.9	6.8	1.6	--
1930	43.0	1.5	25.9	4.0	2.4	--	1931	3.0	0.6	24.7	1.0	0.2	--	1937	28.9	2.7	29.2	8.9	1.1	--
1931	39.0	1.4	24.9	4.0	2.1	--	1932	2.0	0.4	30.9	1.0	0.1	--	1938	20.0	1.9	28.2	4.0	0.8	--
1932	35.0	1.4	42.5	5.0	1.9	--	1933	1.0	0.3	--	1.0	0.1	--	1939	16.0	1.5	NA	4.0	0.6	15.0
1933	30.0	1.5	41.1	5.0	1.7	--	1934	--	--	28.2	--	--	4.0							
1934	25.0	1.2	66.3	5.0	1.4	--	1935	4.0	1.1	30.9	0.8	0.3	--	Russell						
1935	20.0	1.1	47.5	5.0	1.1	--	1936	3.2	0.9	30.9	0.8	0.2	--	1927	--	--	46.5	--	--	19.5
1936	15.0	0.8	45.2	5.0	0.8	--	1937	2.4	0.7	29.5	0.8	0.1	--	1928	19.5	2.7	45.0	3.5	1.7	--
1937	10.0	0.6	40.2	5.0	0.6	--	1938	1.6	0.5	27.9	0.8	0.1	--	1929	16.0	2.3	43.7	4.0	0.7	--
1938	5.0	0.3	--	5.0	0.3	--	1939	0.8	0.2	NA	0.8	-- ⁵	--	1930	12.0	1.7	48.8	4.0	0.5	--
														1931	8.0	1.4	65.3	4.0	0.3	--
														1932	4.0	0.9	--	4.0	0.1	--
														1933	--	--	46.2	2.0	--	8.0
														1934	6.0	1.5	44.4	2.0	0.2	--
														1935	4.0	1.0	38.5	2.0	0.2	--
														1936	2.0	0.5	38.6	2.0	0.2	3.0
														1937	3.0	0.7	NA	2.0	0.1	--

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
LAWRENCE COUNTY—continued						
PARK DISTRICT						
Bridgeport						
1937	--	--	87.1	--	--	\$20.0
1938	\$20.0	--	64.5	\$1.5	\$1.0	--
1939	18.5	--	NA	1.5	0.7	--
LEE COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Amboy						
1927	21.0	NR	18.5	1.5	1.3	--
1928	19.5	1.9	18.1	2.0	1.2	--
1929	17.5	1.6	22.1	2.0	1.1	--
1930	15.5	1.5	22.1	2.0	0.9	--
1931	13.5	1.3	11.4	2.0	0.8	--
1932	11.5	1.1	19.7	0.5	0.7	--
1933	11.0	1.3	19.3	1.0	0.7	--
1934	10.0	1.3	23.3	1.0	0.6	--
1935	9.0	1.2	31.1	1.5	0.5	11.0
1936	18.5	2.6	30.7	2.0	0.8	--
1937	16.5	2.3	33.4	2.5	0.7	--
1938	14.0	1.9	31.2	2.5	0.5	--
1939	11.5	1.6	NA	2.5	0.4	--
Ashton						
1927	2.0	NR	--	2.0	0.1	--
Compton						
1927	3.5	NR	23.2	0.5	0.2	--
1928	3.0	0.9	23.4	0.5	0.2	--
1929	2.5	0.8	23.8	0.5	0.1	--
1930	2.0	0.6	23.9	0.5	0.1	--
1931	1.5	0.5	25.6	0.5	0.1	--
1932	1.0 ⁴	0.3	--	0.5	0.1	--
Dixon						
1927	--	--	-- ¹⁰	--	--	105.0
1928	105.0	1.0	-- ¹⁰	3.0	4.7	--
1929	102.0	1.0	12.5 ¹⁰	3.0	4.6	--
1930	99.0	0.9	11.7 ¹⁰	3.0	4.5	--
1931	96.0	0.9	7.2	4.0	4.3	--
1932	92.0	1.0	8.3	4.0	4.1	--
1933	88.0	0.9	8.6	4.0	4.0	--
1934	84.0	0.9	20.0	5.0	3.8	160.0
1935	84.0	0.9	20.0	5.0	3.8	160.0
1936	239.0	2.4	19.5	13.0	10.0	--
1937	226.0	2.2	18.6	13.0	9.4	--
1938	213.0	2.0	18.3	13.0	8.9	--
1939	200.0	1.8	NA	13.0	8.5	--
Franklin Grove						
1927	12.5	NR	19.6	0.5	0.6	--
1928	12.0	1.9	14.0	0.5	0.6	7.0
1929	18.5	2.5	30.3	1.0	0.9	--
1930	17.5	2.5	28.9	1.0	0.9	--
1931	16.5	2.4	33.8	1.0	0.8	--
1932	15.5	2.3	28.2	1.0	0.8	--
1933	14.5	2.6	31.3	1.0	0.7	--
1934	13.5	2.8	32.4	1.0	0.7	--
1935	12.5	2.7	35.6	1.0	0.6	--
1936	11.5	2.6	21.2	1.0	0.6	7.0 ⁸
1937	12.0	2.7	35.9	0.5	0.5	--
1938	11.5	2.5	25.1	0.5	0.5	--
1939	11.0	2.5	NA	1.0	0.5	--
Harmon						
1927	--	--	--	--	--	4.0
1928	4.0	2.4	67.9	--	0.2	--
1929	4.0	2.5	-- ¹¹	0.5	0.2	--
1930	3.5	2.4	64.2 ¹¹	0.5	0.2	--
1931	3.5 ³	2.7	60.3	0.5	0.1	--
1932	2.5	2.3	57.5	0.5	0.1	--
1933	2.0	1.9	58.1	0.5	0.1	--
1934	1.5	1.4	57.1	0.5	0.1	--
1935	1.0	1.1	55.5	0.5	-- ⁵	--
1936	0.5	0.5	--	0.5	-- ⁵	--
Nelson						
1927	7.0	NR	44.2	1.0	0.4	--
1928	6.0	1.9	39.3	1.0	0.3	--
1929	5.0	1.7	39.9	1.0	0.3	--
1930	4.0	1.4	45.7	1.0	0.2	--
1931	3.0	1.4	--	1.0	0.2	--
1932	-- ⁴	--	--	1.0	0.1	--
Steward						
1939	--	--	NA	--	--	4.3
Sublette ¹						
1927	5.5	NR	34.9	0.5	0.3	--
1928	5.0	2.4	36.1	0.5	0.3	--
1929	4.5	2.2	34.9	0.5	0.2	--
1930	4.0	1.9	30.9	0.5	0.2	--
1931	3.5	1.8	31.8	0.5	0.2	--
1932	3.0	1.6	34.4	0.5	0.2	--
1933	2.5	1.5	36.9	0.5	0.1	--
1934	2.0	1.5	35.9	0.5	0.1	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
LEE COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Sublette ¹ - Continued						
1935	\$1.5	1.1	34.8	\$0.5	\$0.1	--
1936	1.0	0.7	34.0	0.5	0.1	--
1937	1.0 ³	0.7	--	0.5	-- ⁵	--
1938	0.5 ³	0.3	--	--	--	--
1939	0.5 ³	0.3	--	--	--	--
West Brooklyn						
1927	2.0	NR	27.4	0.5	0.1	--
1928	1.5	0.6	27.3	0.5	0.1	--
1929	1.0	0.4	27.2	0.5	0.1	--
1930	-- ⁴	--	--	0.5	-- ⁵	--
TOWNSHIPS						
Alto						
1931	--	--	17.0	--	--	\$15.0
1932	15.0	0.8	22.8	--	0.9	--
1933	15.0	0.9	26.9	1.0	0.7	--
1934	14.0	0.9	21.4	1.0	0.7	--
1935	13.0	0.8	24.2	1.0	0.6	--
1936	12.0	0.8	17.5	1.0	0.6	--
1937	11.0	0.8	31.2	1.0	0.5	--
1938	10.0	0.7	29.4	2.0	0.5	--
1939	8.0	0.6	NA	2.0	0.4	--
Bradford ¹						
1927	--	NR	17.1	--	--	3.0
1928	3.0	1.5	16.3	1.5	0.2	--
1929	1.5	0.8	--	1.5	0.1	--
1930	--	--	13.9	--	--	2.5
1931	2.5	0.2	NA	--	--	--
Brooklyn						
1927	--	--	46.2	--	2.0	67.0
1928	67.0	2.7	43.0	5.0	2.9	--
1929	62.0	2.5	45.8	6.0	2.7	--
1930	56.0	2.3	48.4	6.0	2.4	--
1931	50.0	2.4	52.8	6.0	2.1	--
1932	44.0	2.5	50.8	7.0	1.8	--
1933	37.0	2.3	73.6	14.0	1.7	37.0 ⁶
1934	30.0	2.3	53.8	7.0	1.4	--
1935	23.0	1.9	52.1	7.0	1.0	--
1936	16.0	1.5	--	8.0	0.7	--
1937	8.0	0.5	55.2	8.0	0.4	35.0
1938	35.0	2.4	NA	5.0	1.7	--
Hamilton ¹						
1927	4.0	NR	50.2	2.0	0.2	18.7
1928	20.7	1.8	44.1	3.5	1.3	--
1929	17.2	1.6	43.9	4.5	0.9	--
1930	12.7	1.1	49.8	4.5	0.6	--
1931	8.2	0.7	50.0	4.0	0.4	--
1932	4.2	0.4	1.0	4.2	0.2	1.5
1933	1.5	0.2	14.9	0.5	0.1	--
1934	1.0	0.1	11.9	0.5	0.1	--
1935	0.5	0.1	12.7	0.5	-- ⁵	--
1936	--	--	27.3	--	--	6.0
1937	6.0	0.8	23.6	1.0	0.4	--
1938	5.0	0.7	22.6	1.0	0.2	--
1939	4.0	0.5	NA	1.0	0.2	--
Harmon						
1927	30.0	NR	38.1	2.0	1.4	--
1928	28.0	1.5	32.2	2.0	1.3	--
1929	26.0	1.5	31.5	2.0	1.2	--
1930	24.0	1.3	37.1	2.0	1.1	--
1931	22.0	1.2	41.8	3.0	1.0	--
1932	19.0	1.2	44.6	3.0	0.8	--
1933	16.0	1.2	51.0	3.0	0.7	--
1934	13.0	1.1	47.3	4.0	0.5	--
1935	9.0	0.7	58.3	4.0	0.3	--
1936	5.0	0.4	--	5.0	0.1	--
1937	--	--	38.3	--	--	14.0
1938	14.0	1.3	NA	--	0.5	--
May						
1927	--	--	52.6	--	--	22.0
1928	22.0	2.5	52.1	2.0	1.6	--
1929	20.0	2.3	54.8	3.0	1.1	--
1930	17.0	2.3	53.3	3.0	0.9	--
1931	14.0	2.3	53.8	3.0	0.8	--
1932	11.0	2.0	57.2	3.0	0.6	--
1933	8.0	1.4	60.7	4.0	0.4	--
1934	4.0	0.7	--	4.0	0.2	--
Nelson						
1927	--	--	41.2	--	--	--
1928	--	--	NA	--	1.1	30.0
Reynolds						
1930	--	--	24.3	--	1.2	35.0
1931	35.0	2.0	53.9	--	1.8	--
1932	35.0	2.4	55.6	3.0	1.7	--
1933	32.0	2.6	53.0	3.0	1.5	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
LEE COUNTY—continued						
TOWNSHIPS - Continued						
Reynolds - Continued						
1934	\$29.0	2.5	42.7	\$3.0	\$1.4	--
1935	26.0	2.3	47.8	3.0	1.2	--
1936	23.0	2.1	46.2	3.0	1.1	--
1937	20.0	1.8	45.8	4.0	0.9	--
1938	16.0	1.5	47.3	4.0	0.7	--
1939	12.0	1.1	NA	4.0	0.5	--
Sublette						
1927	--	--	51.5	--	0.9	\$

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest		
LEE COUNTY—continued							
ELEMENTARY SCHOOLS - Continued							
DS #82 ¹							
1927	\$10.0	NR	13.8	\$2.0	\$0.5	--	
1928	8.0	0.5	15.0	2.0	0.4	--	
1929	6.0	0.4	14.4	2.0	0.3	--	
1930	4.0	0.3	13.3	2.0	0.2	--	
1931	2.0	0.1	--	2.0	0.1	--	
DS #92 ¹							
1927	3.0	NR	1.2	1.5	0.2	--	
1928	1.5	0.4	23.6	--	0.1	--	
1929	1.5	0.4	--	1.5	0.1	--	
1930	--	--	9.7	--	--	--	
1931	9.5	2.4	49.2	--	--	--	
1932	9.5	2.9	42.3	--	0.9	--	
1933	9.5	3.3	44.0	--	0.6	--	
1934	9.5	3.6	39.4	--	0.6	4.5	
1935	14.0	5.3	40.0	--	0.8	--	
1936	14.0	5.3	54.2	0.5	0.8	--	
1937	13.5	5.1	51.3	1.0	0.8	--	
1938	12.5	4.7	59.0	1.0	0.8	--	
1939	11.5	4.1	NA	1.0	0.7	--	
DS #128							
1929	--	--	16.6	--	--	10.7	
1930	10.7	2.5	11.1	--	0.5	--	
1931	10.7	2.6	11.1	--	0.5	--	
1932	10.7	2.9	14.0	--	0.5	--	
1933	10.7	3.3	25.9	--	0.5	--	
1934	10.7	3.7	25.2	0.5	0.5	--	
1935	10.2	3.5	25.3	0.5	0.5	--	
1936	9.7	3.5	25.9	0.5	0.5	--	
1937	9.2	3.5	25.6	0.5	0.5	--	
1938	8.7	3.3	25.0	0.5	0.5	--	
1939	8.2	3.1	NA	0.5	0.4	--	
DS #136 ¹							
1927	19.5	NR	20.9	--	1.0	--	
1928	19.5	2.8	20.9	1.0	1.0	--	
1929	18.5	2.8	31.3	1.0	0.9	--	
1930	17.5	2.6	29.0	2.0	0.9	--	
1931	15.5	2.3	11.8	1.0	0.8	--	
1932	14.5	2.5	42.2	--	0.8	--	
1933	14.5	2.8	54.8	1.0	0.7	--	
1934	13.5	3.1	73.0	1.0	0.7	--	
1935	12.5	2.7	49.2	2.0	0.6	--	
1936	10.5	2.3	44.4	1.5	0.5	--	
1937	9.0	2.1	36.6	1.5	0.5	--	
1938	7.5	1.8	40.7	1.5	0.3	--	
1939	6.0	1.4	NA	2.0	0.3	--	
DS #149 ¹							
1927	26.5	NR	15.7	1.0	1.3	--	
1928	25.5	2.4	16.6	1.0	1.3	--	
1929	24.5	2.5	16.1	1.0	1.2	--	
1930	23.5	2.4	15.9	1.0	1.2	--	
1931	22.5	2.3	16.9	1.0	1.0	--	
1932	21.5	2.4	19.8	1.0	1.1	--	
1933	20.5	2.7	22.5	1.0	1.0	--	
1934	19.5	3.1	21.9	1.0	1.0	--	
1935	18.5	2.9	51.1	1.0	0.9	--	
1936	17.5	3.2	70.6	1.5	0.9	--	
1937	16.0	3.0	37.3	2.0	0.8	--	
1938	14.0	2.7	46.9	1.5	0.7	--	
1939	12.5	2.5	NA	2.5	0.6	--	
DS #170 ¹⁰							
1927 ¹	12.0	NR	2.6	4.0	0.6	--	
1928 ¹	8.0	0.1	31.2	4.0	0.4	440.0	
1929 ¹	459.0 ⁴	3.7	20.0	18.0	19.2	--	
1930 ¹	421.0 ⁴	3.5	20.3	15.0	18.4	--	
1931 ¹	406.0 ⁴	3.4	20.7	16.0	17.7	--	
1932 ¹	390.0 ⁴	3.3	24.7	17.0	17.0	--	
1933 ¹	373.0 ⁴	3.6	23.3	18.0	16.2	--	
1934 ¹	355.0 ⁴	3.4	22.4	19.0	15.9	--	
1935 ¹	336.0 ⁴	3.1	24.1	19.0	14.5	--	
1936 ¹	347.0 ⁴	3.2	20.9	20.0	15.0	30.0	
1937 ¹	472.0 ⁴	4.3	20.7	21.0	19.0	145.0	
1938 ¹	451.0 ⁴	4.0	20.1	22.0	18.4	--	
1939 ¹	429.0 ⁴	3.6	NA	23.0	17.4	--	
DS #172 ¹							
1927	0.5	NR	14.0	0.5	-- ⁵	--	
DS #200							
1930	--	--	33.4	--	--	10.0	
1931	10.0	2.1	27.7	1.0	0.6	--	
1932	9.0	2.3	29.9	1.0	0.5	--	
1933	8.0	2.3	40.4	1.0	0.4	--	
1934	7.0	2.2	38.7	1.0	0.4	--	
1935	6.0	1.9	50.1	1.0	0.3	--	
1936	5.0	1.6	57.7	1.0	0.3	--	
1937	4.1 ³	1.3	56.7	1.0	0.2	--	
1938	3.0	1.0	60.2	1.0	0.2	--	
1939	2.1 ³	0.7	NA	1.0	0.1	--	
LEE COUNTY—continued							
HIGH SCHOOLS							
HS #166							
1927	\$58.0 ⁴	NR	24.4	\$3.0	\$3.0	--	
1928	58.0	2.5	23.8	3.0	2.8	--	
1929	55.0	2.3	26.9	3.0	2.7	--	
1930	52.0	2.2	24.4	4.0	2.5	\$30.0	
1931	78.0	3.4	32.5	4.0	3.9	--	
1932	74.0	3.5	36.3	4.0	3.7	--	
1933	70.0	3.9	43.2	5.0	3.5	--	
1934	70.0 ³	4.2	46.0	6.0	2.4	11.0 ⁶	
1935	70.0	4.4	24.1	6.0	3.0	38.0 ⁶	
1936	70.0	4.6	20.7	1.0	3.3	--	
1937	70.0 ³	4.7	24.9	1.0	3.2	--	
1938	70.0 ³	4.7	25.0	2.0	3.1	--	
1939	70.0 ³	4.8	NA	2.0	3.0	--	
HS #250							
1937	--	--	--	--	--	15.0	
1938	15.0	0.6	8.5	1.0	0.9	--	
1939	14.0	0.6	NA	1.0	0.6	--	
PARK DISTRICTS							
Dixon							
1939	--	--	NA	--	--	41.0	
LIVINGSTON COUNTY							
CITIES, VILLAGES, and INCORPORATED TOWNS							
Campus							
1927	1.5	NR	40.6	0.5	0.1	--	
1928	1.0	1.0	45.3	0.5	0.1	--	
1929	0.5	0.5	--	0.5	-- ³	--	
1930	--	--	49.0	--	--	2.5	
1931	2.5	2.5	56.5	0.5	0.1	--	
1932	2.5 ³	2.8	51.8	0.5	0.1	--	
1933	1.5	2.0	-- ¹¹	0.5	0.1	--	
1934	1.5 ³	2.4	-- ¹¹	0.5	0.1	--	
1935	1.5 ³	2.5	--	0.5	-- ³	--	
1936	--	--	--	--	--	1.5	
1937	1.5	2.6	--	--	0.1	--	
1938	1.5	2.5	17.1	--	0.1	--	
1939	1.5	2.6	NA	--	0.1	--	
Chatsworth							
1927	7.0	NR	13.4	1.0	0.4	--	
1928	6.0	0.7	14.1	1.0	0.3	--	
1929	5.0	0.6	11.2	1.0	0.2	--	
1930	3.0 ⁴	0.3	13.2	1.0	0.2	--	
1931	2.0 ⁴	0.3	13.8	1.0	0.1	--	
1932	2.0	0.3	23.0	1.0	0.1	--	
1933	1.0	0.2	--	1.0	-- ⁵	--	
1934	--	--	--	--	--	2.1	
1935	2.1	0.5	20.2	--	--	--	
1936	2.1	0.5	26.6	0.7	0.2	10.0	
1937	11.4	2.5	26.6	0.7	0.5	--	
1938	10.7	2.4	NA	0.7	0.5	--	
Cornell							
1927	0.3	NR	17.2	0.3	-- ⁵	8.0	
1928	8.0	2.8	44.8	--	0.4	--	
1929	8.0	2.8	43.6	1.0	0.5	--	
1930	7.0	2.5	46.0	1.0	0.4	--	
1931	6.0	2.4	47.0	1.0	0.4	--	
1932	5.0	2.3	50.4	1.0	0.3	--	
1933	4.0	2.2	53.2	1.0	0.2	--	
1934	3.0	1.9	53.1	1.0	0.2	--	
1935	2.0	1.3	49.4	1.0	0.1	--	
1936	1.5 ³	1.0	--	1.0	0.1	--	
1937	0.5 ³	0.4	--	--	--	--	
Dwight							
1927	36.0	NR	15.7 ¹²	3.0	1.8	--	
1928	33.0	1.7	16.0 ¹²	3.0	1.6	--	
1929	30.0	1.6	10.4 ¹²	3.0	1.4	--	
1930	27.0	1.5	10.5 ¹²	2.0	1.3	--	
1931	25.0	1.3	19.0	2.0	1.2	--	
1932	23.0	1.3	21.4	2.0	1.1	--	
1933	21.0	1.5	24.7	2.0	1.0	--	
1934	19.0	1.7	11.6 ¹²	2.0	0.9	--	
1935	17.0	1.5	13.1 ¹²	2.0	0.8	--	
1936	15.0	1.4	18.3	2.0	0.7	--	
1937	13.0	1.1	19.5	2.0	0.6	--	
1938	11.0	0.9	19.5	2.0	0.5	--	
1939	9.0	0.8	NA	2.0	0.4	--	
Emington							
1927	2.0	NR	43.1	0.5	0.1	--	
1928	1.5	1.3	38.8	0.5	0.1	--	
1929	1.0	0.8	39.1	0.5	0.1	--	
1930	0.5	0.4	46.0	0.5	-- ⁵	3.5	
1931	3.5	2.9	46.4	0.5	0.2	--	
1932	3.0	2.6	49.9	0.5	0.2	--	
LIVINGSTON COUNTY—continued							
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							
Emington - Continued							
1933	\$2.5	2.6	56.3	\$0.5	\$0.1	--	
1934	2.0	2.6	50.3	0.5	0.1	--	
1935	1.5	1.9	53.2	0.5	0.1	--	
1936	1.0	1.3	53.4	0.5	0.1	--	
1937	0.5	0.7	--	0.5	-- ⁵	--	
Fairbury ²							
1927	35.0	NR	18.2	2.0	1.7	--	
1928	33.0	1.8	17.6	2.0	1.6	--	
1929	31.0	1.7	16.5	2.0	1.5	--	
1930	29.0	1.6	11.7	2.0	1.4	--	
1931	27.0	1.5	17.8	2.0	1.3	--	
1932	25.0	1.6	20.8	2.0	1.2	--	
1933	23.0	1.7	23.6	2.0	1.1	--	
1934	21.0	1.9					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
LIVINGSTON COUNTY—continued																							
TOWNSHIPS - Continued																							
Amity - Continued																							
1932	\$48.0	3.0	46.7	--	\$2.6	--		1932	\$36.0	3.5	54.7	\$3.0	\$1.7	--		1930	\$81.0	2.8	25.0	--	--	\$3.9	--
1933	48.0	3.5	47.5	\$3.0	2.6	--		1936	31.0	3.2	49.5	4.0	1.6	--		1931	81.0	2.9	49.6	\$1.0	3.9	--	--
1934	45.0	3.8	49.4	3.0	2.5	--		1937	27.0	2.7	54.2	4.0	1.4	\$20.0		1932	80.0	3.3	55.1	5.0	3.9	--	--
1935	42.0	3.6	55.4	4.0	2.3	--		1938	43.0	4.4	48.8	4.0	2.1	--		1933	75.0	3.7	59.0	6.0	3.6	--	--
1936	38.0	3.4	45.6	4.0	2.1	--		1939	39.0	3.9	NA	4.0	1.9	--		1934	69.0	4.1	44.5	7.0	3.3	--	--
1937	34.0	3.0	44.4	5.0	1.9	--		Fayette							1935	62.0	3.8	46.2	7.0	3.0	--	--	
1938	29.0	2.6	46.1	5.0	1.6	\$20.0		1928	--	--	43.4	--	--	35.0		1936	55.0	3.5	41.5	7.0	2.6	--	--
1939	44.0	3.9	NA	5.0	2.5	--		1929	35.0	2.4	27.5	--	2.4	--		1937	48.0	3.1	45.8	8.0	2.3	\$5.0	--
Avoca								1930	35.0	2.4	47.7	--	1.6	--		1938	45.0	3.0	40.8	8.0	2.2	10.0	--
1935	--	--	43.9	--	--	20.0		1931	35.0	2.3	49.3	3.0	1.6	--		1939	47.0	3.1	NA	9.0	2.3	--	--
1936	20.0	1.7	35.0	2.0	1.0	--		1932	32.0	2.6	54.5	3.0	1.4	--		Owego							
1937	18.0	1.5	35.5	2.0	0.7	--		1933	29.0	2.8	56.5	3.0	1.3	--		1928	--	--	46.7	--	--	45.0	--
1938	16.0	1.3	36.1	2.0	0.6	--		1934	26.0	2.8	40.7	3.0	1.2	--		1929	45.0	2.4	50.0	1.0	2.4	--	--
1939	14.0	1.1	NA	2.0	0.6	--		1935	23.0	2.5	37.2	3.0	1.0	3.0 ⁸		1930	44.0	2.3	50.0	4.0	1.5	--	--
Belle Prairie								1936	23.0	2.4	40.6	3.0	1.0	--		1931	40.0	2.1	52.9	4.0	1.4	--	--
1929	--	--	19.5	--	--	30.0		1937	20.0	2.2	39.9	4.0	0.9	--		1932	36.0	2.3	59.5	4.0	1.3	--	--
1930	30.0	2.4	16.5	--	2.0	--		1938	16.0	1.8	37.9	4.0	0.7	--		1933	32.0	2.5	58.9	5.0	1.1	--	--
1931	30.0	2.4	55.9	--	1.8	--		1939	12.0	1.3	NA	4.0	0.5	--		1934	27.0	2.4	58.8	5.0	0.9	--	--
1932	30.0	2.9	57.3	2.0	1.8	--		Forrest							1935	22.0	2.0	55.9	5.0	0.8	--	--	
1933	26.0 ⁴	3.1	53.6	2.0	1.7	--		1929	--	--	42.1	--	--	70.0		1936	17.0	1.5	53.1	5.0	0.6	--	--
1934	26.0	3.6	59.5	2.0	1.6	--		1930	70.0	2.4	24.1	--	3.5	--		1937	12.0	1.1	55.0	6.0	0.4	18.0	--
1935	24.0	3.3	46.1	3.0	1.4	--		1931	70.0	2.4	21.2	--	3.5	--		1938	24.0	2.2	45.4	6.0	1.0	--	--
1936	21.0	2.8	43.4	3.0	1.3	--		1932	70.0	2.8	47.1	--	3.5	--		1939	18.0	1.6	NA	6.0	0.7	--	--
1937	18.0	2.4	42.6	3.0	1.1	--		1933	70.0	3.3	54.5	--	3.5	--		Pike							
1938	15.0	2.1	54.6	3.0	0.9	20.0		1934	70.0	3.9	49.5	5.0	3.4	--		1930	--	--	18.5	--	--	45.0	--
1939	32.0	4.3	NA	4.0	1.9	--		1935	65.0	3.7	50.6	5.0	3.1	--		1931	45.0	2.3	51.6	--	2.3	--	--
Broughton								1936	60.0	3.5	40.0	5.0	2.9	--		1932	45.0	2.8	57.5	3.0	2.3	--	--
1929	--	--	43.1	--	--	45.0		1937	55.0	3.2	42.0	5.0	2.6	--		1933	42.0	3.1	13.9	4.0	2.1	--	--
1930	45.0	2.4	44.3	3.5	2.1	--		1938	50.0	2.9	49.0	6.0	2.4	20.0		1934	38.0	3.3	61.6	4.0	1.9	--	--
1931	41.5	2.2	45.3	4.0	2.0	--		1939	64.0	3.7	NA	9.0	3.5	--		1935	34.0	2.9	56.0	4.0	1.7	--	--
1932	37.5	2.4	58.4	4.0	1.8	--		Germanville							1936	30.0	2.6	63.2	4.0	1.5	20.0	--	
1933	33.5	2.5	62.0	4.5	1.6	--		1937	--	--	55.0	--	--	32.0		1937	46.0	4.1	55.0	5.0	2.1	--	--
1934	29.0	2.6	60.0	4.5	1.4	--		1938	32.0	48.0	57.9	2.0	1.9	--		1938	41.0	3.7	50.0	5.0	1.7	--	--
1935	24.5	2.2	56.0	4.5	1.2	--		1939	30.0	44.0	NA	3.0	1.1	--		1939	36.0	3.1	NA	5.0	1.5	--	--
1936	20.0	1.8	64.5	4.5	2.0	35.0		Long Point							Pleasant Ridge								
1937	50.5	4.6	57.9	5.0	2.1	--		1929	--	--	23.0	--	--	55.0		1930	--	--	22.8	--	--	44.0	--
1938	45.5	4.2	58.0	5.0	1.9	--		1930	55.0	2.4	24.5	--	4.6	--		1931	44.0	2.5	16.7	--	3.1	--	--
1939	40.5	3.7	40.5	5.5	1.7	--		1931	55.0	2.4	46.7	--	2.8	--		1932	44.0	2.8	21.2	--	2.1	--	--
Charlotte								1932	55.0	2.8	54.7	4.0	2.8	--		1933	44.0	3.6	31.6	--	2.1	--	--
1935	--	--	18.8	--	--	42.0		1933	51.0	3.1	51.1	4.0	2.6	--		1934	44.0	4.1	60.7	1.0	2.1	--	--
1936	42.0	4.4	30.1	--	2.8	--		1934	47.0	3.3	51.1	4.0	2.4	--		1935	43.0	4.1	59.2	3.0	2.0	--	--
1937	42.0	4.3	44.8	--	2.0	--		1935	43.0	3.2	52.2	4.0	2.2	--		1936	40.0	3.8	58.2	4.0	1.9	--	--
1938	42.0	4.3	43.7	2.0	2.0	--		1936	39.0	2.9	49.5	5.0	2.0	--		1937	36.0	3.5	58.9	4.0	1.7	--	--
1939	40.0	4.1	NA	2.0	1.9	--		1937	34.0	2.5	39.8	5.0	1.7	--		1938	32.0	3.2	58.7	5.0	1.5	--	--
Chatsworth								1938	29.0	2.1	48.1	5.0	1.5	--		1939	27.0	2.6	NA	5.0	1.3	--	--
1929	--	--	32.6	--	--	50.0		1939	24.0	1.8	NA	7.0	1.2	--		Pontiac							
1930	50.0	1.8	23.8	--	3.8	--		Nebraska							1927	20.0 ³	NR	26.4 ¹⁰	2.0	0.8	--	--	
1931	50.0	1.9	21.8	--	2.5	--		1928	--	--	27.3	--	--	60.0		1928	20.0 ³	0.3	31.1 ¹⁰	2.0	0.7	--	--
1932	50.0	2.3	49.3	--	2.5	--		1929	60.0	2.5	15.8	--	4.1	--		1929	10.0 ⁴	0.1	--	2.0	0.6	--	--
1933	50.0	2.8	50.2	4.0	2.4	--		1930	60.0	2.5	16.9 ⁹	--	2.7	--		1930	--	--	--	2.0 ¹¹	0.5	--	--
1934	46.0	3.0	49.5	4.0	2.2	--		1931	60.0	2.6	51.3	--	2.7	--		Rooks Creek							
1935	42.0	2.7	41.1	4.0	2.0	--		1932	60.0	3.1	56.8	5.0	2.7	--		1927	--	--	36.1	--	--	50.0	--
1936	38.0	2.5	36.5	4.0	1.9	4.0 ⁸		1933	55.0	3.3	59.3	5.0	2.5	--		1928	50.0	2.5	49.9	4.0	3.6	--	--
1937	38.0	2.4	36.0	5.0	1.8	--		1934	50.0	3.5	51.5	5.0	2.3	--		1929	46.0	2.4	44.3	4.0	2.2	--	--
1938	33.0	2.2	34.4	5.0	1.5	--		1935	45.0	3.2	55.0	5.0	2.0	--		1930	42.0	2.1	46.7	4.0	2.0	--	--
1939	28.0	1.8	NA	5.0	1.3	--		1936	40.0	2.8	49.1	6.0	1.8	--		1931	38.0	1.9	46.6	5.0	1.8	--	--
Dwight								1937	34.0	2.4	55.3	6.0	1.5	25.0		1932	33.0	2.0	49.0	5.0	1.6	--	--
1930	--	--	44.2	--	--	55.0		1938	53.0	3.7	54.0	7.0	2.8	5.0 ⁸		1933	28.0	2.0	47.6	5.0	1.3	--	--
1931	55.0	1.3	34.0	4.0	3.9	--		1939	51.0	3.5	NA	7.0	2.7	--		1934	23.0	1.9	56.3	5.0	1.1	12.0	--
1932	51.0	1.4	42.8	4.0	2.6	--		Nevada							1935	30.0	2.5	55.6	6.0	1.5	--	--	
1933	47.0	1.5	50.9	5.0	2.4	--		1928	--	--	3.5	--	--	50.0		1936	24.0	2.0	52.8	6.0	1.2	--	--
1934	42.0	1.6	40.3	5.0	2.1	--		1929	50.0	2.1	33.6	--	3.4	--		1937	18.0	1.5	43.5	6.0	0.9	22.0	--
1935	37.0	1.5	47.0	5.0	1.9	--		1930	50.0	2.1	40.0	4.0	2.3	--		1938	34.0	2.8	45.7	2.0	1.9	--	--
1936	32.0	1.3	31.5	6.0	1.6	--		1931	46.0	1.9	43.3	4.0	2.1	--		1939	32.0	2.6	NA	5.0	1.6	--	--
1937	26.0	1.0	30.8	6.0	1.3	--		1932	42.0	2.1	54.8	4.0	1.9	--		Round Grove							
1938	20.0	0.8	31.4	6.0	1.0	--		1933	38.0	2.3	57.8	5.0	1.7	--		1928	--	--	47.5	--	--	50.0	--
1939	14.0	0.6	NA	7.0	0.7	--		1934	33.0	2.4	58.5	5.0	1.5	--		1929	50.0	2.3	37.0	4.0	2.3	--	--
Eppards Point								1935	28.0	2.1	51.6	5.0	1.3	--		1930	46.0	2.1	44.6	4.0	2.1	--	--
1928	--	--	38.1	--	--	60.0		1936	23.0	1.8	53.6	5.0	1.0	--		1931	42.0	1.9	51.6	4.5	1.9	--	--
1929	60.0	2.6	45.8	--	4.1	--		1937	18.0	1.4	54.6	5.0	0.8	--		1932	37.5	1.9	59.4	4.5	1.7	--	--
1930	60.0	2.5	45.8	5.0	2.8	--		1938	13.0	1.0	66.7	6.0	0.6	25.0		1933	33.0	2.0	58.2	5.0	1.5</		

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
LIVINGSTON COUNTY—continued																							
TOWNSHIPS - Continued																							
Saunemin - Continued																							
1928	\$56.0	3.5	53.2	\$7.0	\$2.3	--		1928	\$56.0	3.5	53.2	\$7.0	\$2.3	--		1928	\$56.0	3.5	53.2	\$7.0	\$2.3	--	
1939	49.0	3.1	NA	7.0	2.0	--		1939	49.0	3.1	NA	7.0	2.0	--		1939	49.0	3.1	NA	7.0	2.0	--	
Sullivan																							
1930	--	--	38.5	--	--	\$68.0		1930	--	--	38.5	--	--	\$68.0		1930	--	--	38.5	--	--	\$68.0	
1931	68.0	2.4	30.3	--	4.5	--		1931	68.0	2.4	30.3	--	4.5	--		1931	68.0	2.4	30.3	--	4.5	--	
1932	68.0	3.1	55.4	--	3.4	--		1932	68.0	3.1	55.4	--	3.4	--		1932	68.0	3.1	55.4	--	3.4	--	
1933	68.0	3.7	59.8	5.0	3.4	--		1933	68.0	3.7	59.8	5.0	3.4	--		1933	68.0	3.7	59.8	5.0	3.4	--	
1934	63.0	3.9	59.8	6.0	3.2	--		1934	63.0	3.9	59.8	6.0	3.2	--		1934	63.0	3.9	59.8	6.0	3.2	--	
1935	57.0	3.7	54.0	6.0	2.9	--		1935	57.0	3.7	54.0	6.0	2.9	--		1935	57.0	3.7	54.0	6.0	2.9	--	
1936	51.0	3.2	48.1	6.0	2.6	--		1936	51.0	3.2	48.1	6.0	2.6	--		1936	51.0	3.2	48.1	6.0	2.6	--	
1937	45.0	2.8	62.4	6.0	2.3	30.0		1937	45.0	2.8	62.4	6.0	2.3	30.0		1937	45.0	2.8	62.4	6.0	2.3	30.0	
1938	69.0	4.3	53.8	7.0	3.9	--		1938	69.0	4.3	53.8	7.0	3.9	--		1938	69.0	4.3	53.8	7.0	3.9	--	
1939	62.0	3.9	NA	7.0	2.8	--		1939	62.0	3.9	NA	7.0	2.8	--		1939	62.0	3.9	NA	7.0	2.8	--	
Sunbury																							
1927	20.0	NR	41.5	5.0	1.0	--		1927	20.0	NR	41.5	5.0	1.0	--		1927	20.0	NR	41.5	5.0	1.0	--	
1928	15.0	0.7	40.6	5.0	0.8	--		1928	15.0	0.7	40.6	5.0	0.8	--		1928	15.0	0.7	40.6	5.0	0.8	--	
1929	10.0	0.5	53.0	5.0	0.5	48.0		1929	10.0	0.5	53.0	5.0	0.5	48.0		1929	10.0	0.5	53.0	5.0	0.5	48.0	
1930	53.0	2.4	40.0	5.0	6.4	--		1930	53.0	2.4	40.0	5.0	6.4	--		1930	53.0	2.4	40.0	5.0	6.4	--	
1931	48.0	2.2	51.9	5.0	2.4	--		1931	48.0	2.2	51.9	5.0	2.4	--		1931	48.0	2.2	51.9	5.0	2.4	--	
1932	45.0	2.4	57.8	5.0	2.3	--		1932	45.0	2.4	57.8	5.0	2.3	--		1932	45.0	2.4	57.8	5.0	2.3	--	
1933	40.0	2.6	55.5	5.0	2.0	--		1933	40.0	2.6	55.5	5.0	2.0	--		1933	40.0	2.6	55.5	5.0	2.0	--	
1934	35.0	2.8	53.8	5.0	1.8	--		1934	35.0	2.8	53.8	5.0	1.8	--		1934	35.0	2.8	53.8	5.0	1.8	--	
1935	30.0	2.5	53.5	5.0	1.5	--		1935	30.0	2.5	53.5	5.0	1.5	--		1935	30.0	2.5	53.5	5.0	1.5	--	
1936	25.0	2.1	49.5	5.0	1.3	--		1936	25.0	2.1	49.5	5.0	1.3	--		1936	25.0	2.1	49.5	5.0	1.3	--	
1937	20.0	1.7	47.2	5.0	1.0	--		1937	20.0	1.7	47.2	5.0	1.0	--		1937	20.0	1.7	47.2	5.0	1.0	--	
1938	15.0	1.3	57.6	5.0	0.8	40.0		1938	15.0	1.3	57.6	5.0	0.8	40.0		1938	15.0	1.3	57.6	5.0	0.8	40.0	
1939	50.0	4.3	NA	5.0	2.9	--		1939	50.0	4.3	NA	5.0	2.9	--		1939	50.0	4.3	NA	5.0	2.9	--	
Union																							
1928	--	--	63.2	--	--	50.0		1928	--	--	63.2	--	--	50.0		1928	--	--	63.2	--	--	50.0	
1929	50.0	2.8	54.0	4.0	3.4	--		1929	50.0	2.8	54.0	4.0	3.4	--		1929	50.0	2.8	54.0	4.0	3.4	--	
1930	46.0	2.5	52.4	4.0	2.1	--		1930	46.0	2.5	52.4	4.0	2.1	--		1930	46.0	2.5	52.4	4.0	2.1	--	
1931	42.0	2.3	57.9	4.0	1.9	--		1931	42.0	2.3	57.9	4.0	1.9	--		1931	42.0	2.3	57.9	4.0	1.9	--	
1932	38.0	2.5	61.4	5.0	1.7	--		1932	38.0	2.5	61.4	5.0	1.7	--		1932	38.0	2.5	61.4	5.0	1.7	--	
1933	33.0	2.6	64.0	5.0	1.5	--		1933	33.0	2.6	64.0	5.0	1.5	--		1933	33.0	2.6	64.0	5.0	1.5	--	
1934	28.0	2.5	65.9	5.0	1.3	--		1934	28.0	2.5	65.9	5.0	1.3	--		1934	28.0	2.5	65.9	5.0	1.3	--	
1935	25.0	2.1	58.7	5.0	1.0	--		1935	25.0	2.1	58.7	5.0	1.0	--		1935	25.0	2.1	58.7	5.0	1.0	--	
1936	18.0	1.7	65.5	5.0	1.9	30.0		1936	18.0	1.7	65.5	5.0	1.9	30.0		1936	18.0	1.7	65.5	5.0	1.9	30.0	
1937	43.0	4.0	64.3	6.0	1.8	--		1937	43.0	4.0	64.3	6.0	1.8	--		1937	43.0	4.0	64.3	6.0	1.8	--	
1938	37.0	3.5	54.1	7.0	1.5	--		1938	37.0	3.5	54.1	7.0	1.5	--		1938	37.0	3.5	54.1	7.0	1.5	--	
1939	30.0	2.8	NA	5.0	1.2	--		1939	30.0	2.8	NA	5.0	1.2	--		1939	30.0	2.8	NA	5.0	1.2	--	
Waldo																							
1927	--	--	--	--	--	50.0		1927	--	--	--	--	--	50.0		1927	--	--	--	--	--	50.0	
1928	50.0	4.5	53.7	5.0	2.5	--		1928	50.0	4.5	53.7	5.0	2.5	--		1928	50.0	4.5	53.7	5.0	2.5	--	
1939	45.0	3.9	NA	5.2	1.6	--		1939	45.0	3.9	NA	5.2	1.6	--		1939	45.0	3.9	NA	5.2	1.6	--	
ELEMENTARY SCHOOLS																							
DS #4																							
1926	--	--	--	--	--	2.2		1926	--	--	--	--	--	2.2		1926	--	--	--	--	--	2.2	
1927	2.2	1.8	8.5	--	--	--		1927	2.2	1.8	8.5	--	--	--		1927	2.2	1.8	8.5	--	--	--	
1928	2.2	1.8	20.6	--	0.2	--		1928	2.2	1.8	20.6	--	0.2	--		1928	2.2	1.8	20.6	--	0.2	--	
1929	2.2	1.8	NA	0.1	0.1	--		1929	2.2	1.8	NA	0.1	0.1	--		1929	2.2	1.8	NA	0.1	0.1	--	
DS #14 ¹																							
1927	1.5	NR	47.8	--	0.1	--		1927	1.5	NR	47.8	--	0.1	--		1927	1.5	NR	47.8	--	0.1	--	
1928	1.5	0.6	1.1	1.0	0.1	--		1928	1.5	0.6	1.1	1.0	0.1	--		1928	1.5	0.6	1.1	1.0	0.1	--	
1929	0.5	0.2	24.0	--	-- ⁵	--		1929	0.5	0.2	24.0	--	-- ⁵	--		1929	0.5	0.2	24.0	--	-- ⁵	--	
1930	0.5	0.2	--	0.5	-- ⁵	--		1930	0.5	0.2	--	0.5	-- ⁵	--		1930	0.5	0.2	--	0.5	-- ⁵	--	
DS #15																							
1927	16.0	NR	13.3	--	1.0	--		1927	16.0	NR	13.3	--	1.0	--		1927	16.0	NR	13.3	--	1.0	--	
1928	16.0	2.9	27.1	--	1.0	--		1928	16.0	2.9	27.1	--	1.0	--		1928	16.0	2.9	27.1	--	1.0	--	
1929	16.0	3.0	26.9	1.0	1.0	--		1929	16.0	3.0	26.9	1.0	1.0	--		1929	16.0	3.0	26.9	1.0	1.0	--	
1930	16.0 ³	3.0	20.4	1.0	0.9	--		1930	16.0 ³	3.0	20.4	1.0	0.9	--		1930	16.0 ³	3.0	20.4	1.0	0.9	--	
1931	14.0	2.8	23.3	1.0	0.9	--		1931	14.0	2.8	23.3	1.0	0.9	--		1931	14.0	2.8	23.3	1.0	0.9	--	
1932	13.0	3.1	26.2	1.0	0.8	--		1932	13.0	3.1	26.2	1.0	0.8	--		1932	13.0	3.1	26.2	1.0	0.8	--	
1933	13.0 ³	3.6	29.4	1.0	0.8	--		1933	13.0 ³	3.6	29.4	1.0	0.8	--		1933	13.0 ³	3.6	29.4	1.0	0.8	--	
1934	13.0 ³	4.1	30.5	1.0	0.7	--		1934	13.0 ³	4.1	30.5	1.0	0.7	--		1934	13.0 ³	4.1	30.5	1.0	0.7	--	
1935	12.0 ³	4.0	39.2	1.0	0.7	--		1935	12.0 ³	4.0	39.2	1.0	0.7	--		1935	12.0 ³	4.0	39.2	1.0	0.7	--	
1936	12.0 ³	3.9	27.3	1.0	0.6	--		1936	12.0 ³	3.9	27.3	1.0	0.6	--		1936	12.0 ³	3.9	27.3	1.0	0.6	--	
1937	11.0 ³	3.4	24.3	1.0	0.6	--		1937	11.0 ³	3.4	24.3	1.0	0.6	--		1937	11.0 ³	3.4	24.3	1.0	0.6	--	
1938	11.0 ³	3.4	36.1	2.0	0.4	12.5 ⁹		1938	11.0 ³	3.4	36.1	2.0	0.4	12.5 ⁹		1938	11.0 ³	3.4	36.1	2.0	0.4	12.5 ⁹	
1939	11.5 ⁷	3.6	NA	-- ¹⁰	0.6	--		1939	11.5 ⁷	3.6	NA	-- ¹⁰	0.6	--		1939	11.5 ⁷	3.6	NA	-- ¹⁰	0.6	--	
DS #19 ²																							
1927	--	NR	44.3	--	--																		

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
LIVINGSTON COUNTY—continued							LOGAN COUNTY—continued							LOGAN COUNTY—continued						
HIGH SCHOOLS - Continued							TOWNSHIPS - Continued							ELEMENTARY SCHOOLS - Continued						
HS #399 - Continued							Broadwell							DS #10 - Continued						
1934	\$30.0	2.0	42.0	\$5.0	\$1.7	--	1935	--	--	--	--	--	\$20.0	1936	\$9.6	1.29	27.09	\$2.4	\$0.5	--
1935	25.0	1.7	39.2	5.0	1.4	--	1936	\$20.0	1.1	38.9	--	--	--	1937	7.2	0.99	24.19	2.4	0.4	--
1936	20.0	1.3	36.9	5.0	1.1	--	1937	20.0	1.2	26.7	\$2.0	\$1.6	--	1938	4.8	0.69	22.59	2.4	0.2	--
1937	15.0	1.0	33.7	5.0	0.8	--	1938	18.0	1.0	23.4	2.0	0.7	--	1939	2.4	0.39	NA	2.4	0.1	--
1938	10.0	0.7	32.1	5.0	0.6	--	1939	16.0	0.9	NA	2.0	0.6	--							
1939	5.0	0.3	--	5.0	0.3	--														
HS #420							Chester							DS #13						
1927	49.0	NR	21.0	2.0	2.4	--	1939	--	--	NA	--	--	37.0	1927	--	--	9.5	--	--	\$4.0
1928	47.0	1.6	33.1	2.0	2.3	--								1928	4.0	1.3	33.9	--	0.2	--
1929	45.0	1.6	33.3	4.0	2.2	--								1929	4.0	1.4	33.0	0.5	0.2	--
1930	41.0	1.4	34.0	4.0	2.0	--								1930	3.5	1.2	31.4	0.5	0.2	--
1931	37.0	1.3	35.9	4.0	1.8	--								1931	3.0	1.0	36.3	0.5	0.2	--
1932	33.0	1.3	56.0	4.0	1.6	--								1932	2.5	1.1	49.9	0.5	0.1	--
1933	29.0	1.4	43.7	5.0	1.3	--								1933	2.0	1.0	51.2	0.5	0.1	--
1934	24.0	1.3	41.8	6.0	1.1	--								1934	1.5	0.7	40.1	0.5	0.1	--
1935	18.0	1.0	40.4	6.0	0.8	--								1935	1.0	0.5	72.1	0.5	0.1	--
1936	12.0	0.7	35.0	6.0	0.5	--								1936	0.5	0.2	--	0.5	--	--
1937	6.0	0.4	--	6.0	0.2	--														
LOGAN COUNTY							Eminence							DS #22						
CITIES, VILLAGES, and INCORPORATED TOWNS							1935							1927						
Atlanta							1936							1928						
1927	5.0	NR	15.1	1.0	0.4	--	1937							1929						
1928	4.0	0.4	16.3	1.0	0.2	--	1938							1930						
1929	3.0	0.3	34.1	1.0	0.1	\$7.9	1939							1931						
1930	9.9	1.1	32.0	1.9	0.5	--								1932						
1931	8.0	0.9	--	2.0	0.4	--								1933						
1932	6.0	0.8	--	1.0	0.4	--								1934						
1933	5.0	0.7	--	1.0	0.3	--								1935						
1934	4.0	0.6	--	1.0	0.2	--								1936						
1935	3.0	0.4	--	1.0	0.2	--								1937						
1936	2.0	0.4	--	1.0	0.1	--								1938						
1937	--	--	--	1.0	0.1	--								1939						
Emden							Laenna							DS #26						
1939	--	--	NA	--	--	10.0	1935							1927						
Lincoln							1936							1928						
1927	65.5	NR	14.0	12.0	2.3	--	1937							1929						
1928	50.5	0.7	13.6	9.0	1.7	--	1938							1930						
1929	35.5	0.4	9.1	9.5	1.2	--	1939							1931						
1930	23.0	0.3	8.0	6.0	0.8	--								1932						
1931	12.0	0.2	--	6.0	0.5	--								1933						
1932	6.0	0.1	--	6.0	0.2	--								1934						
1933	--	--	--	--	--	103.0								1935						
1934	103.0	2.1	15.7	4.0	5.5	--								1936						
1937	99.0	2.0	17.2	6.0	3.9	--								1937						
1938	94.0	1.9	16.4	6.0	3.8	--								1938						
1939	88.0	1.8	NA	6.0	3.5	--								1939						
Middletown							Lake Fork							DS #39						
1927	0.8	NR	12.5	0.4	--	--	1935							1927						
1928	0.4	0.1	--	0.4	--	--	1936							1928						
Mount Pulaski							1937							1929						
1927	14.0	NR	20.2	2.0	0.7	--	1938							1930						
1928	12.0	0.7	20.2	2.0	0.6	--	1939							1931						
1929	10.0	0.6	17.8	2.0	0.5	--								1932						
1930	8.0	0.5	14.1	2.0	0.4	--								1933						
1931	6.0	0.4	16.5	2.0	0.3	--								1934						
1932	4.0	0.3	19.8	2.0	0.2	--								1935						
1933	2.0	0.2	--	2.0	0.1	--								1936						
1934	--	--	13.4	--	--	10.0								1937						
1935	10.0	1.0	16.3	1.0	0.5	--								1938						
1936	9.0	0.9	14.7	1.0	0.4	--								1939						
1937	8.0	0.8	15.4	1.0	0.4	--														
1938	7.0	0.7	NA	1.0	0.3	--														
New Holland							Oran							DS #46						
1927	5.1	NR	19.3	0.3	0.3	--	1935							1927						
1928	4.8	1.3	19.3	0.3	0.3	--	1936							1928						
1929	4.5	1.2	17.6	0.3	0.2	--	1937							1929						
1930	4.2	1.2	16.9	0.3	0.2	--	1938							1930						
1931	3.9	1.1	19.5	0.3	0.2	--	1939							1931						
1932	3.6	1.2	21.1	0.3	0.2	--								1932						
1933	3.3	1.3	22.3	0.3	0.2	--								1933						
1934	3.0	1.3	22.0	0.3	0.2	--								1934						
1935	2.7	1.2	21.5	0.3	0.1	--								1935						
1936	2.4	1.1	23.0	0.3	0.1	--								1936						
1937	2.1	1.0	22.9	0.3	0.1	--								1937						
1938	1.8	0.9	23.0	0.3	0.1	--								1938						
1939	1.5	0.7	NA	0.3	0.1	--								1939						
TOWNSHIPS							West Lincoln							DS #51						
Aetna							1935							1927						
1935	--	--	50.0	--	--	40.0	1936							1928						
1936	40.0	2.5	41.5	4.0	1.6	--	1937							1929						
1937	36.0	2.3	44.6	4.0	1.4	--	1938							1930						
1938	32.0	2.0	39.7	4.0	1.3	--	1939							1931						
1939	28.0	1.7	NA	4.0	1.1	--								1932						
							DS #10							DS #66						
							1927							1927						
							1928							1928						
							1929							1929						
							1930							1930						
							1931							1931						
							1932							1932						
							1933							1933						
							1934							1934						
							1935							1935						
							1936							1936						
							1937							1937						
							1938							1938						
							1939							1939						

255

NR Not reported.
NA Not available.
¹Estimated in part.

²Unit has revenue bonds.
³Past due principal included.
⁴Prepaid principal deducted.

⁵Less than \$50.00 or less than 0.05%.

NR Not reported.
NA Not available.
¹Estimated in part.

²Unit has revenue bonds.
⁴Prepaid principal deducted.
⁵Less than \$50.00 or less than 0.05%.

¹⁰Prepaid principal also includes maturities of 1936 to 1939.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
McHENRY COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS—Continued						
Harvard - Continued						
1937	\$20.0	1.0	25.9	\$5.0	\$1.6	--
1938	15.0	1.1	25.9	--	0.7	--
1939	15.0	0.9	NA	--	0.7	--
Hebron						
1928	--	--	--	--	--	\$10.0
1929	10.0	1.1	19.2	--	0.5	--
1930	10.0	2.1	19.7	0.5	0.5	--
1931	9.5	1.1	22.9	1.0	0.5	--
1932	8.5	1.2	22.0	1.0	0.4	--
1933	8.5 ³	1.2	22.1	1.0	0.4	--
1934	7.5 ³	1.3	22.3	1.0	0.3	--
1935	6.5 ³	1.3	23.9	1.0	0.3	--
1936	4.5	1.0	36.0	1.5	0.2	--
1937	3.0	0.7	34.9	1.5	0.2	--
1938	1.5	0.3	46.4	1.5	0.8	20.0
1939	20.0	4.2	NA	--	0.8	--
Huntley						
1935	--	--	22.2	--	--	14.0
1936	14.0	2.9	17.3	--	0.7	--
1937	14.0	3.0	34.3	--	0.6	--
1938	14.0	3.0	33.0	1.0	0.6	--
1939	13.0	2.7	NA	1.0	0.6	--
Lakewood						
1939	--	--	NA	--	--	6.0
Marengo ²						
1927	12.0	NR	9.7	1.0	0.6	--
1928	11.0	0.6	9.6	1.0	0.5	--
1929	10.0	0.6	9.6	1.0	0.5	--
1930	9.0	0.5	9.5	1.0	0.4	--
1931	8.0	0.5	10.3	1.0	0.4	--
1932	7.0	0.5	9.9	1.0	0.3	--
1933	6.0	0.5	11.9	1.0	0.3	--
1934	5.0	0.4	11.0	1.0	0.2	--
1935	4.0	0.4	28.8	1.0	0.2	37.0
1936	40.0	3.6	24.0	1.0	1.6	--
1937	39.0	3.6	30.1	1.0	1.6	--
1938	38.0	3.5	23.3	2.0	1.6	--
1939	36.0	3.3	NA	1.0	1.5	--
McHenry ²						
1927	7.0	NR	2.7	--	0.4	--
1928	7.0	0.6	3.1	--	0.4	--
1929	7.0	0.5	14.2	--	0.4	--
1930	7.0	0.6	2.2	2.0	0.3	--
1931	5.0	0.4	20.2	--	0.3	--
1932	5.0	0.5	1.8	2.0	0.2	--
1933	3.0	0.3	26.0	--	0.2	--
1934	3.0	0.3	0.8	2.0	0.1	--
1935	1.0	0.1	29.9	--	0.1	30.0
1936	31.0	3.8	17.2	1.0	1.4	--
1937	30.0	3.7	25.9	--	1.2	--
1938	30.0	3.6	25.2	1.0	1.2	--
1939	29.0	3.4	NA	1.0	1.2	--
Richmond						
1927	--	--	28.4	--	--	12.0
1928	12.0	1.7	34.3	0.5	0.9	--
1929	11.5	1.7	29.3	0.5	0.6	--
1930	11.0	1.7	21.2	0.5	0.5	--
1931	10.5	1.7	22.1	0.5	0.5	--
1932	10.0	1.8	23.9	0.5	0.5	--
1933	9.5	1.8	26.4	0.5	0.5	--
1934	9.0	2.2	27.9	0.5	0.4	--
1935	8.5	2.3	26.4	0.5	0.4	--
1936	8.0	2.1	26.7	0.5	0.4	--
1937	7.5	1.9	25.6	0.5	0.4	--
1938	7.0	1.9	25.6	0.5	0.3	--
1939	6.5	1.8	NA	0.5	0.3	--
Union						
1933	--	--	--	--	0.2	5.0
1934	5.0	1.8	40.8	0.5	0.2	--
1935	4.5	1.7	44.8	0.5	0.2	--
1936	4.0	1.7	30.9	0.5	0.2	--
1937	3.5	1.5	29.5	0.5	0.1	--
1938	3.0	1.2	28.7	0.5	0.1	--
1939	2.5	1.0	NA	0.5	0.1	--
Woodstock ²						
1927	44.0	NR	20.4	4.0	2.2	30.0
1928	70.0	1.4	22.2	2.0	3.5	--
1929	68.0	1.4	19.6	3.0	3.4	--
1930	65.0	1.4	18.5	3.0	3.3	--
1931	62.0	1.3	22.1	5.0	3.1	--
1932	57.0	1.4	31.2	6.0	2.8	--
1933	51.0	1.4	23.1	6.0	2.2	--
1934	45.0	1.3	15.9	6.0	1.8	--
1935	39.0	1.1	14.7	3.0	1.9	--
1936	36.0	1.1	13.9	3.0	1.7	--
1937	33.0	1.0	13.4	3.0	1.6	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
McHENRY COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Woodstock - Continued						
1938	\$30.0	0.9	12.9	\$3.0	\$1.5	--
1939	27.0	0.8	NA	3.0	1.9	\$18.0
ELEMENTARY SCHOOLS						
DS #4						
1931	--	--	30.8	--	--	4.0
1932	4.0	2.0	39.1	0.5	0.2	--
1933	3.5	2.0	32.2	0.5	0.2	--
1934	3.0	1.7	31.5	0.5	0.2	--
1935	2.5	1.5	30.4	0.5	0.1	--
1936	2.0	1.3	31.0	0.5	0.1	--
1937	1.5	1.0	32.2	0.5	0.1	--
1938	1.0	0.6	30.6	0.5	0.1	--
1939	0.5	0.3	NA	0.5	-- ⁵	--
DS #8 ¹						
1927	1.8	NR	--	0.2	0.1	--
1928	1.6	1.2	16.2	0.2	0.1	--
1929	1.4	0.6	23.2	0.2	0.1	--
1930	1.2	0.5	22.3	0.3	0.1	--
1931	0.9	0.4	26.4	0.3	-- ⁵	--
1932	0.6	0.3	25.3	0.3	-- ⁵	--
1933	0.3	0.2	--	0.3	-- ⁵	--
DS #9						
1929	--	--	13.3	--	0.2	7.5
1930	7.5	2.4	8.9	--	0.4	--
1931	7.5	2.6	9.9	--	0.4	--
1932	7.5	2.7	33.2	--	0.4	--
1933	7.5	3.1	30.0	0.6	0.4	--
1934	6.9	2.9	30.3	0.7	0.3	--
1935	6.2	2.7	36.9	0.7	0.3	--
1936	5.5	2.6	46.7	0.7	0.3	--
1937	4.8	2.2	44.9	0.8	0.2	--
1938	4.0	1.8	42.4	0.8	0.2	--
1939	3.2	1.5	NA	0.8	0.1	--
DS #14 ¹						
1927	--	--	41.7	--	--	4.5
1928	4.5	1.6	29.7	0.5	0.3	--
1929	4.0	1.3	32.9	0.5	0.2	--
1930	3.5	1.2	31.4	0.5	0.2	--
1931	2.5 ⁴	0.9	28.9	0.5	0.2	--
1932	2.0 ⁴	0.8	28.5	0.5	0.2	--
1933	1.5 ⁴	0.6	27.1	0.5	0.1	--
1934	1.0 ⁴	0.4	26.2	0.5	0.1	--
1935	1.0	0.4	24.7	0.5	0.1	--
1936	0.5	0.2	--	0.5	-- ⁵	--
DS #24 ¹						
1927	1.3	NR	13.0	0.2	0.1	--
1928	1.2	0.9	32.6	0.2	0.1	--
1929	1.0	0.8	27.6	0.5	0.1	--
1930	0.5	0.4	--	0.5	-- ⁵	--
DS #26						
1929	--	--	9.5	--	--	15.0
1930	15.0	1.7	9.4	--	0.9	--
1931	15.0	1.7	19.4	--	0.9	--
1932	15.0	1.7	17.3	1.0	0.8	--
1933	14.0	1.8	17.8	1.0	0.8	--
1934	13.0	1.8	18.4	1.0	0.7	--
1935	12.0	1.8	19.1	1.0	0.7	--
1936	11.0	1.8	19.2	1.0	0.6	--
1937	10.0	1.7	18.5	1.0	0.5	--
1938	9.0	1.5	17.9	1.0	0.5	--
1939	8.0	1.4	NA	1.0	0.4	--
DS #29 ¹						
1927	3.0	NR	11.9	1.0	0.2	--
1928	2.0	0.2	12.7	1.0	0.1	--
1929	1.0	0.1	--	1.0	0.1	--
DS #30						
1935	--	--	33.9	--	0.1	5.8
1936	5.8	3.2	29.4	0.4	0.2	--
1937	5.4	3.3	37.6	0.3	0.2	--
1938	5.1	3.1	60.1	0.3	0.2	6.0
1939	11.0 ³	7.2	NA	0.6	0.4	--
DS #32						
1931	--	--	49.6	--	--	2.0
1932	2.0	1.1	46.2	0.4	0.1	--
1933	1.6	1.0	42.7	0.4	0.1	--
1934	1.2	0.8	40.6	0.4	0.1	--
1935	0.8	0.6	35.7	0.4	-- ⁵	--
1936	0.4	0.3	--	0.4	-- ⁵	--
DS #33 ¹						
1927	0.8	NR	9.7	0.5	-- ⁵	--
1928	0.3	0.1	--	0.3	-- ⁵	--
DS #54						
1928	--	--	--	--	--	12.0
1929	12.0	1.0	11.5	--	0.7	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
McHENRY COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #54 - Continued						
1930	\$12.0	1.0	14.4	--	\$0.6	--
1931	12.0	1.1	14.9	\$1.0	0.6	--
1932	11.0	1.1	16.0	1.0	0.5	--
1933	10.0	1.1	14.8	1.0	0.5	--
1934	9.0	1.0	14.3	1.0	0.4	--
1935	8.0	1.0	13.8	1.0	0.4	--
1936	7.0	0.9	12.7	1.0	0.3	--
1937	6.0	0.8	11.7	1.0	0.3	--
1938	5.0	0.6	11.1	1.0	0	

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
McHENRY COUNTY—continued							McLEAN COUNTY—continued							McLEAN COUNTY—continued						
HIGH SCHOOLS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
HS #153 - Continued							Bloomington ¹ - Continued							Lexington						
1933	\$120.5	2.1	33.3	\$14.5	\$6.3	--	1929	\$344.0	1.2	11.1	\$59.0 ²	\$17.5	--	1936	--	--	7.7	--	\$0.2	\$9.6
1934	106.0	1.9	32.3	14.5	5.9	\$14.5 ³	1930	285.0	1.0	8.2	10.0 ²	15.1	--	1937	\$9.6	3.1	55.5	--	0.4	--
1935	106.0	2.0	31.8	14.5	5.4	--	1931	275.0	0.9	8.8	10.0 ²	14.6	--	1938	9.6	3.0	43.5	\$1.6	0.4	--
1936	91.5	1.9	30.9	14.5	4.7	--	1932	265.0	1.0	10.4	10.0 ²	14.2	--	1939	8.0	2.4	NA	1.6	0.3	--
1937	77.0	1.6	29.2	14.5	3.9	--	1933	255.0	1.1	12.3	10.0 ²	13.7	--	Normal ¹						
1938	62.5	1.3	26.9	14.5	2.9	--	1934	245.0	1.3	10.1	10.0 ²	13.2	\$122.0 ⁴	1927 ¹	11.0	NR	--	11.0	0.6	--
1939	48.0	1.0	NA	14.5	2.1	--	1935	232.0	1.3	9.1	10.0	10.7	--	1928	--	--	11.6	--	0.5	24.0
HS #154							1936	222.0	1.2	8.6	13.0	10.2	--	1929	24.0	0.5	11.3	4.0	1.0	--
1927	125.0	NR	18.3	--	6.3	--	1937	209.0	1.1	8.3	13.0	9.6	--	1930	20.0	0.4	12.1	4.0	0.8	25.0
1928	125.0	1.7	19.5	5.0	6.3	--	1938	196.0	1.0	9.0	14.0	9.0	--	1931	41.0	0.8	20.6	4.0	1.8	--
1929	120.0	1.6	16.1	5.0	6.0	--	1939	182.0	0.9	NA	15.0	8.3	78.9	1932	37.0	0.8	22.5	6.5	1.6	--
1930	115.0	1.6	18.6	5.0	5.8	--	Chenoa							1933	30.5	0.8	26.2	6.5	1.3	--
1931	110.0	1.6	19.8	7.0	5.5	--	1935	--	--	20.3	--	--	3.0	1934	24.0	0.7	12.2	6.5	1.0	--
1932	103.0	1.7	23.6	7.0	5.2	--	1936	--	0.6	20.2	1.0	0.2	--	1935	17.5	0.5	11.4	2.5	0.8	--
1933	96.0	1.8	25.8	7.0	4.8	--	1937	2.0	0.4	19.5	1.0	0.1	4.5	1936	15.0	0.4	11.2	2.5	0.7	--
1934	88.0 ⁴	1.7	25.0	7.0	4.5	--	1938	5.5	1.2	16.3	1.0	0.1	--	1937	12.5	0.3	11.2	2.5	0.6	--
1935	80.0 ⁴	1.6	28.8	7.0	4.1	--	1939	4.5	0.9	NA	0.5	0.4	--	1938	10.0	0.3	9.5	2.5	0.5	--
1936	72.0 ⁴	1.6	26.2	9.0	3.8	--	Colfax							1939	7.5	0.2	NA	2.5	0.3	--
1937	64.0 ⁴	1.4	24.8	9.0	3.3	--	1927	2.5	NR	15.9	0.5	0.1	--	Saybrook ²						
1938	56.0 ⁴	1.2	23.9	9.0	2.9	--	1928	2.0	0.5	15.6	0.5	0.1	--	Stanford						
1939	47.0 ⁴	1.0	NA	9.0	2.4	--	1929	1.5	0.4	27.9	0.5	0.1	8.0	1927	5.0	NR	24.6	0.5	0.3	--
HS #155 ¹							1930	9.0	2.2	22.2	0.5	0.6	--	1928	4.5	1.5	23.6	0.5	0.3	--
1927	142.0 ⁴	NR	26.4	26.0	11.8	8.0	1931	8.5	2.1	17.2	0.5	0.5	--	1929	4.0	1.3	22.6	0.5	0.2	--
1928	124.0 ⁴	1.4	37.3	12.0	10.5	--	1932	8.0	2.5	42.6	--	0.5	--	1930	3.5	1.2	21.3	0.5	0.2	--
1929	112.0 ⁴	1.2	38.4	26.0	12.5	87.0	1933	8.0	3.0	42.8	1.0	0.5	--	1931	3.0	1.0	48.4	0.5	0.2	--
1930	173.0 ⁴	1.8	21.2	27.0	11.4	50.0	1934	7.0	3.1	44.2	1.0	0.4	--	1932	2.5	0.9	22.7	0.5	0.2	--
1931	195.0 ⁴	2.1	20.7	12.0	10.2	--	1935	6.0	2.7	38.2	1.0	0.3	6.0	1933	2.0	0.9	31.3	0.5	0.1	--
1932	181.0 ⁴	2.1	21.9	12.0	9.6	--	1936	5.0	2.2	43.8	1.0	0.3	--	1934	2.0 ³	1.1	35.5	0.5	0.1	--
1933	169.0 ⁴	2.2	21.6	12.0	9.0	--	1937	10.0	4.4	41.1	2.0	0.5	--	1935	1.0	0.6	32.4	0.5	0.1	--
1934	157.0 ⁴	2.1	21.1	12.0	8.4	--	1938	8.0	3.5	52.7	2.0	0.4	--	1936	1.0 ³	0.6	--	0.5	-- ⁵	--
1935	145.0 ⁴	2.0	21.2	12.0	7.8	--	1939	6.0	2.7	NA	2.0	0.3	--	Towanda ¹						
1936	133.0 ⁴	2.0	21.9	12.0	7.2	--	Danvers							1936	--	--	36.8	--	--	3.0
1937	121.0 ⁴	1.8	21.6	13.0	6.5	--	1927	10.0	NR	36.2	1.0	0.5	--	1937	3.0	1.8	36.1	0.5	0.1	--
1938	108.0 ⁴	1.6	23.9	13.0	5.9	--	1928	9.0	1.8	37.4	1.5	0.5	--	1938	2.5	1.5	77.8	0.5	0.1	6.5
1939	108.0 ⁴	1.6	NA	13.0	5.2	--	1929	7.5	1.6	37.1	1.5	0.4	--	1939	8.5	5.0	NA	1.0	0.3	--
HS #156							1930	6.0	1.3	28.3	1.5	0.3	--	TOWNSHIPS						
1927	120.0	NR	27.4	5.0	6.0	--	1931	4.5	0.9	30.2	1.5	0.2	--	Allin						
1928	115.0	2.2	32.9	5.0	5.8	--	1932	3.0	0.7	36.2	1.5	0.2	--	1928	--	--	26.7	--	--	45.0
1929	115.0 ³	2.1	31.8	7.0	5.5	--	1933	1.5	0.5	--	1.5	0.1	12.0	1929	45.0	1.7	35.2	--	2.0	--
1930	103.0	1.9	30.5	7.0	5.2	--	1934	--	--	NA	--	--	--	1930	45.0	1.7	48.4	3.0	2.0	18.0
1931	96.0	1.8	29.7	7.0	4.8	--	Gridley							1931	60.0	2.3	50.0	5.0	3.2	--
1932	89.0	1.8	31.1	7.0	4.5	--	1927	16.0	NR	33.1	1.0	0.8	--	1932	55.0	2.6	52.4	5.5	2.6	--
1933	82.0	1.9	31.9	7.0	4.1	--	1928	15.0	2.8	30.9	1.0	0.8	--	1933	49.5	2.7	52.0	5.5	2.3	--
1934	75.0	1.8	31.3	9.0	3.8	--	1929	14.0	2.9	26.9	1.0	0.7	--	1934	44.0	3.0	50.0	5.5	2.0	--
1935	66.0	1.6	29.2	9.0	3.5	9.0 ⁶	1930	13.0	2.7	26.3	1.0	0.7	--	1935	38.5	2.5	51.4	5.5	1.8	--
1936	66.0	1.6	28.4	9.0	3.3	--	1931	12.0	2.5	29.7	1.0	0.6	--	1936	33.0	2.3	33.8	6.5	1.5	--
1937	57.0	1.4	27.8	9.0	2.8	--	1932	11.0	2.8	33.1	1.0	0.6	--	1937	26.5	1.9	36.7	6.5	1.2	--
1938	48.0	1.2	26.6	9.0	2.1	--	1933	10.0	3.1	38.2	1.0	0.5	--	1938	20.0	1.4	36.4	7.5	0.9	--
1939	39.0	1.0	NA	10.0	1.7	--	1934	9.0	3.6	43.3	1.0	0.5	--	1939	12.5	0.9	NA	7.5	0.6	--
HS #159							1935	8.0	3.2	42.4	1.0	0.4	--	Anchor						
1927	75.0	NR	27.4	3.0	3.7	--	1936	7.0	2.7	41.0	1.0	0.4	--	1929	--	--	23.9	--	1.2	48.0
1928	72.0	2.5	29.7	3.0	3.5	--	1937	6.0	2.3	39.6	1.0	0.3	--	1930	48.0	2.1	27.0	--	2.4	--
1929	69.0	2.4	30.8	3.0	3.4	--	1938	5.0	2.0	38.8	1.0	0.2	8.0	1931	48.0	2.1	33.8	2.0	2.4	--
1930	66.0	2.3	30.0	4.0	3.2	--	1939	12.0	4.5	NA	1.0	0.2	--	1932	46.0	2.7	43.3	2.0	2.3	--
1931	62.0	2.3	30.8	4.0	3.0	--	Heyworth ²							1933	44.0	2.9	62.3	2.0	2.2	--
1932	58.0	2.3	35.5	4.0	2.8	--	1928	--	--	41.1	--	--	10.0	1934	42.0	2.6	48.4	6.0	2.0	--
1933	54.0	2.4	37.9	5.0	2.6	--	1929	10.0	1.8	40.5	2.0	0.5	--	1935	36.0	2.8	53.0	6.0	1.7	--
1934	49.0	2.4	42.0	5.0	2.3	--	1930	8.0	1.4	40.0	2.0	0.4	--	1936	30.0	2.4	47.2	6.0	1.4	--
1935	44.0	2.4	39.6	6.0	2.1	--	1931	6.0	1.1	42.8	2.0	0.3	--	1937	24.0	1.9	42.0	6.0	1.1	--
1936	38.0	2.3	37.9	6.0	1.8	--	1932	4.0	0.9	20.2	2.0	0.2	2.5 ⁶	1938	18.0	1.4	39.9	6.0	0.8	--
1937	32.0	2.0	31.9	6.0	1.5	--	1933	2.5	0.7	23.0	0.5	0.1	--	1939	12.0	0.9	NA	6.0	0.5	--
1938	26.0	1.6	33.0	6.0	1.2	--	1934	2.0	0.6	22.1	0.5	0.1	--	Arrowsmith						
1939	20.0	1.2	NA	6.0	0.9	--	1935	2.0 ³	0.6	17.5	0.5	0.1	--	1931	--	--	71.4	--	--	35.0
PARK DISTRICTS							1936	2.0 ³	0.6	28.4	0.5	0.1	4.5	1932	35.0	2.1	73.3	3.0	2.6	--
Crystal Lake							1937	5.5 ³	1.6	19.6	0.1	0.4	--	1933	32.0	2.2	44.7	3.0	1.8	--
1927	45.0	NR	51.7	3.0	2.5	15.0	1938	4.0	1.2	28.9	0.5	0.2	--	1934	29.0	2.4	44.6	3.0	1.5	--
1928	57.0	1.3	65.0	3.0	3.2	45.0	1939	3.5	1.1	NA	0.5	0.1	--	1935	26.0	2.2	42.5	3.0	1.3	--
1929	99.0	2.3	61.5	5.0	6.0	--	Hudson							1936	23.0	1.9	37			

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939-continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
McLEAN COUNTY—continued																				
TOWNSHIPS - Continued																				
Bloomington - Continued																				
1931	\$65.0	2.5	51.2	\$6.0	\$3.3	--	1936	\$38.0	2.4	34.2	\$3.0	\$1.9	--	1938	\$13.0	0.7	34.2	\$6.0	\$0.6	--
1932	59.0	2.7	52.3	6.0	3.0	--	1937	35.0	2.2	42.5	4.0	1.8	--	1939	7.0	0.4	--	7.0	0.3	--
1933	53.0	2.8	42.5	6.0	2.7	--	1938	31.0	1.9	31.8	4.0	1.6	--	Towanda						
1934	47.0	3.0	42.6	6.0	2.4	--	1939	27.0	1.7	NA	4.0	1.4	--	1934	--	--	28.4	--	1.1	\$30.0
1935	41.0	2.6	43.3	6.0	2.1	--	Dry Grove					1935	30.0	1.9	27.3	1.0	1.5	--		
1936	35.0	2.4	45.1	7.0	1.8	--	1929	--	--	30.7	--	1.3	\$50.0	1936	29.0	1.8	29.0	2.0	1.5	--
1937	28.0	1.9	43.9	7.0	1.4	--	1930	50.0	2.2	28.6	--	2.5	--	1937	27.0	1.7	27.8	3.0	1.4	--
1938	21.0	1.1	34.8	7.0	1.1	--	1931	50.0	2.2	37.2	--	2.5	--	1938	24.0	1.6	25.7	3.0	1.2	--
1939	14.0	0.9	NA	7.0	0.7	--	1932	50.0	2.9	39.6	1.0	2.5	--	1939	21.0	1.3	NA	3.0	1.1	--
Blue Mound																				
1934	--	--	30.8	--	0.9	\$33.0	1933	49.0	3.2	45.4	1.0	2.5	--	West						
1935	33.0	2.2	33.0	1.0	1.7	--	1934	48.0	3.8	52.4	2.0	2.4	--	1929	--	--	36.2	--	--	65.0
1936	32.0	2.1	28.7	3.0	1.6	--	1935	46.0	3.6	57.0	6.0	2.3	--	1930	65.0	2.1	47.5	--	3.3	--
1937	29.0	1.9	28.0	3.0	1.5	--	1936	40.0	3.1	44.6	6.0	2.0	--	1931	65.0	2.1	60.0	5.0	3.3	--
1938	26.0	1.7	31.2	3.0	1.3	--	1937	34.0	2.7	43.8	6.0	1.7	--	1932	60.0	2.6	57.4	8.0	4.3	60.0 ⁶
1939	23.0	1.5	NA	3.0	1.2	--	1938	28.0	2.2	40.7	6.0	1.4	--	1933	57.0	2.8	61.4	3.0	2.9	--
Cheneys Grove																				
1931	--	--	17.3	--	0.7	30.0	Empire					1934	54.0	3.2	43.9	4.0	2.7	--		
1932	30.0	1.8	32.0	--	1.4	--	1934	--	--	17.4	--	1.0	40.0	1935	50.0	2.9	35.3	4.0	2.5	--
1933	30.0	2.0	20.2	2.0	1.4	--	1935	40.0	2.0	38.4	--	2.0	--	1936	46.0	2.7	40.0	5.0	2.3	--
1934	28.0	2.3	18.8	2.0	1.3	--	1936	40.0	2.1	29.3	4.0	2.0	--	1937	41.0	2.4	48.1	6.0	2.1	--
1935	26.0	2.1	22.5	2.0	1.2	--	1937	36.0	1.9	28.0	4.0	1.8	--	1938	35.0	2.1	51.6	6.0	1.8	--
1936	24.0	2.0	25.2	3.0	1.1	--	1938	32.0	1.6	27.6	4.0	1.6	--	1939	29.0	1.7	NA	6.0	1.5	--
1937	21.0	1.7	26.4	3.0	0.9	--	1939	28.0	1.4	NA	4.0	1.4	--	White Oak						
1938	18.0	1.5	26.2	3.0	0.8	--	Funks Grove					1929	--	--	30.6	--	0.5	20.0		
1939	15.0	1.2	NA	3.0	0.7	--	1928	--	--	23.1	--	--	45.0	1930	20.0	1.9	40.3	--	1.0	--
Chenosa																				
1933	--	--	34.9	--	1.4	55.0	1929	45.0	1.6	31.6	--	2.1	--	1931	20.0	1.9	40.4	2.0	1.0	--
1934	55.0	2.7	29.5	2.0	2.9	--	1930	45.0	1.5	46.3	3.0	2.5	15.0	1932	18.0	2.2	39.0	2.0	0.9	--
1935	53.0	2.6	37.9	4.0	2.8	--	1931	57.0	2.0	50.7	5.5	2.7	--	1933	16.0	2.2	44.7	2.0	0.8	--
1936	49.0	2.4	35.3	4.0	2.6	--	1932	51.5	2.3	52.7	5.5	2.3	--	1934	14.0	2.3	33.3	2.0	0.7	--
1937	45.0	2.3	34.2	5.0	2.4	--	1933	46.0	2.3	50.5	5.5	2.2	--	1935	12.0	2.0	31.5	2.0	0.6	--
1938	40.0	2.1	36.1	5.0	2.1	--	1934	40.5	2.5	47.3	5.5	1.9	--	1936	10.0	1.7	26.7	2.0	0.5	--
1939	35.0	1.8	NA	5.0	1.8	--	1935	35.0	2.2	55.8	6.5	1.6	--	1937	8.0	1.4	30.8	2.0	0.4	--
Cropsey																				
1929	--	--	29.1	--	--	30.0	1936	28.5	1.8	43.8	6.5	1.4	--	1938	6.0	1.0	25.7	2.0	0.3	--
1930	30.0	2.2	43.3	--	--	--	1937	22.0	1.5	33.8	6.5	1.0	--	1939	4.0	0.7	NA	2.0	0.2	--
1931	30.0	2.3	53.5	2.0	3.7	--	1938	15.5	1.0	40.4	6.5	0.7	--	Yates						
1932	28.0	2.8	56.3	3.0	1.4	27.0 ⁶	1939	9.0	0.6	NA	7.5	0.4	--	1933	--	--	48.9	--	1.1	39.0
1933	26.0	3.0	62.1	2.0	1.3	--	Gridley					1934	39.0	3.0	45.5	2.0	2.1	--		
1934	24.0	3.3	48.3	2.0	1.2	--	1935	--	--	35.3	--	0.6	38.0	1935	37.0	2.8	44.7	3.0	2.0	--
1935	22.0	2.9	53.6	2.0	1.1	--	1936	38.0	1.8	35.3	5.0	1.1	--	1936	34.0	2.6	39.3	3.0	1.9	--
1936	20.0	2.7	54.3	2.0	1.0	--	1937	33.0	1.6	32.4	6.0	1.0	--	1937	31.0	2.4	41.6	4.0	1.7	--
1937	18.0	2.4	49.6	3.0	0.9	--	1938	27.0	1.3	44.9	6.0	0.8	--	1938	27.0	2.1	45.9	4.0	1.5	--
1938	15.0	2.1	43.5	3.0	0.8	--	1939	21.0	1.0	NA	7.0	0.6	--	1939	23.0	1.8	NA	4.0	1.3	--
1939	12.0	1.6	NA	3.0	0.6	--	Lexington					ELEMENTARY SCHOOLS								
Dale																				
1928	--	--	30.5	--	--	55.0	1935	--	--	24.8	--	--	38.0	DS #1 ¹						
1929	55.0	2.3	33.7	--	2.8	--	1936	38.0	2.3	27.9	3.0	1.3	--	1927	13.4	NR	20.7	2.5	0.6	--
1930	55.0	2.3	35.9	4.0	2.8	--	1937	35.0	2.1	24.1	3.0	1.2	--	1928	10.9	0.9	19.5	2.5	0.5	--
1931	51.0	2.2	40.0	5.0	2.6	--	1938	32.0	2.0	23.8	3.0	1.1	--	1929	8.4	0.7	18.5	2.5	0.4	--
1932	46.0	2.5	53.0	5.0	2.3	--	1939	29.0	1.7	NA	3.0	1.0	--	1930	5.9	0.5	7.8	2.5	0.3	--
1933	41.0	2.5	56.0	5.0	2.1	--	Martin					1931	3.4	0.3	27.2	1.0	0.2	--		
1934	36.0	2.7	54.2	5.0	1.8	--	1934	--	--	31.1	--	0.8	30.0	1932	2.4	0.2	--	2.4	0.1	--
1935	31.0	2.3	48.7	6.0	1.6	--	1935	30.0	2.2	22.7	2.0	1.5	--	DS #18 ¹						
1936	25.0	1.9	59.2	6.0	1.3	--	1936	28.0	2.1	28.6	2.0	1.4	--	1932	--	--	34.6	--	--	1.0
1937	19.0	1.5	41.5	6.0	1.0	--	1937	26.0	1.9	29.5	3.0	1.3	--	1933	1.0	1.7	35.9	0.2	0.1	--
1938	13.0	1.1	48.8	6.0	0.7	--	1938	23.0	1.7	27.4	3.0	1.2	--	1934	0.8	1.6	33.0	0.2	-- ⁵	--
1939	7.0	0.6	NA	7.0	0.4	--	1939	20.0	1.5	NA	3.0	1.0	--	1935	0.6	1.2	31.2	0.2	-- ⁵	--
Danvers ¹																				
1928	--	--	13.9	--	--	10.0	Money Creek					1936	0.4	0.8	78.4	0.2	-- ⁵	--		
1929	10.0	0.4	12.4	2.0	0.5	--	1934	--	--	31.6	--	0.7	20.0	1937	0.2	0.4	--	0.2	-- ⁵	--
1930	8.0	0.3	14.1	2.0	0.4	12.0	1935	20.0	1.7	36.3	1.0	1.0	--	DS #63 ¹						
1931	18.0	0.7	28.7	2.0	0.9	--	1936	19.0	1.7	29.6	2.0	1.0	--	1928	3.0	1.2	22.9	--	0.2	3.0
1932	16.0	0.7	30.1	3.0	0.8	--	1937	17.0	1.6	24.8	2.0	0.9	--	1929	3.0	1.2	33.7	0.5	0.2	--
1933	13.0	0.7	13.9	3.0	0.7	--	1938	15.0	1.4	26.0	2.0	0.8	--	1930	2.5	1.0	36.3	0.5	0.1	--
1934	10.0	0.7	31.5	1.0	1.1	25.0	1939	13.0	1.2	NA	2.0	0.7	--	1931	2.0	0.8	75.2	0.5	0.1	--
1935	34.0	2.3	30.3	2.0	1.7	--	Old Town					1932	1.5	0.8	11.4	1.0	0.1	--		
1936	32.0	2.2	27.4	3.0	1.6	--	1929	--	--	28.9	--	--	54.0	1933	0.5	0.3	3.0	--	-- ⁵	--
1937	29.0	2.0	28.9	3.0	1.5	--	1930	54.0	2.5	52.1	--	2.7	--	1934	0.5	0.4	29.6	--	-- ⁵	--
1938	26.0	1.8	26.7	4.0	1.3	--	1931	54.0	2.5	54.8	5.0	2.7	--	1935	0.5	0.4	27.7	0.3	-- ⁵	--
1939	22.0	1.5	NA	4.0	1.1	--	1932	49.0	2.9	59.0	5.0	2.5	--	1936	0.3	0.2	--	0.3	-- ⁵	--
Dawson																				
1929	--	--	32.3	--	--	47.0	1933	44.0	2.9	53.8	5.0	2.2	--	DS #83						
1930	47.0	2.2	40.0	--	3.1	--	1934	39.0	3.1	54.4	5.0	2.0	--	1928	--	--	22.2	--	--	7.0
1931	47.0	2.2	40.2	3.0	2.4	--	1935	34.0	2.8	50.5	5.0	1.7	--	1929	7.0	2.6	35.8	--	0.4	--
1932	44.0	2.6	49.4	4.0	2.2	--	1936	29.0	2.3	46.5	5.0	1.5	--	1930	7.0	2.6	33.9	0.8	0.4	--
1933	40.0	2.7	50.5	4.0	2.0	--	1937	24.0	1.9	45.3	6.0	1.2	--	1931	6.2	2.5	37.3	0.8	0.4	--
1934	36.0	3.0	52.9	4.0	1.8	--	1938	18.0	1.4	53.4	6.0	0.9	--	1932	5.4	2.5	41.1	0.8	0.3	--
1935	32.0	2.6	39.0	5.0	1.6	--	1939	12.0	0.9	NA	6.0	0.6	--	1933	4.6	2.5	47.2	0.8	0.3	--
1936	27.0	2.2	34.4	5.0	1.4	--	Randolph ¹					1934	3.8	2.3	37.8	0.8	0.2	--		
1937	22.0	1.8	31.2	5.0	1.1	--	1927	3.5	NR	9.1	1.0	0.2	--	1935	3.0	1.9	34.2	0.8	0.2	--
1938	17.0	1.4	41.3	5.0	0.9	--	1928	2.5	1.											

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
McLEAN COUNTY—continued							McLEAN COUNTY—continued							McLEAN COUNTY—continued						
ELEMENTARY SCHOOLS							ELEMENTARY SCHOOLS - Continued							HIGH SCHOOLS - Continued						
DS #87 ¹							DS #189							HS #344 - Continued						
1927	\$120.0	NR	6.2	\$20.0	\$5.4	--	1938	--	--	36.3	--	--	\$10.0	1937	\$24.0	1.2	30.4	\$8.0	\$1.2	--
1928	100.0	0.3	5.9	20.0	4.5	--	1939	\$10.0	4.6	NA	\$0.5	\$0.6	--	1938	16.0	0.8	28.2	8.0	0.8	--
1929	80.0	0.3	5.6	20.0	3.6	--							--	1939	8.0	0.4	--	8.0	0.4	--
1930	60.0	0.2	5.3	20.0	2.7	--	DS #210							HS #348						
1931	40.0	0.1	6.0	20.0	1.8	--	1937	--	--	5.0	--	--	1.4	1927	--	--	25.5	--	4.8	\$193.0
1932	20.0	0.1	2.9	20.0	0.9	\$125.0	1938	1.4	0.7	18.2	--	0.1	--	1928	193.0	2.4	13.4	--	9.7	--
1933	125.0	0.6	4.9	--	6.3	--	1939	1.4	0.7	NA	0.2	0.1	--	1929	193.0	2.4	27.6	--	9.7	--
1934	125.0	0.7	5.2	5.0	6.3	100.0							--	1930	193.0	2.4	26.5	12.0	9.4	--
1935	220.0	1.2	6.6	6.0	11.0	90.0	DS #215 ¹							1931	181.0	2.2	26.1	13.0	3.7	--
1936	304.0	1.6	11.4	7.0	15.2	--	1927	10.0	NR	57.0	2.0	0.5	--	1932	168.0	2.6	30.3	13.0	8.1	--
1937	297.0	1.6	10.5	23.0	14.9	--	1928	8.0	0.7	--	8.0	0.4	--	1933	155.0	2.7	34.3	14.0	7.4	--
1938	274.0	1.4	10.4	23.0	13.7	--	DS #216							1934	141.0	3.1	33.3	15.0	6.7	--
1939	251.0	1.3	NA	24.0	12.6	--	1928	--	--	21.6	--	--	2.5	1935	126.0	2.8	35.9	16.0	5.9	16.0 ⁸
							1929	2.5	0.8	18.6	0.3	0.1	--	1936	126.0	2.8	36.8	16.0	6.1	--
DS #88 ¹							1930	2.3	0.7	17.9	0.3	0.1	--	1937	110.0	2.4	41.5	18.0	4.9	--
1927	10.0	NR	26.9	1.0	0.5	--	1931	2.3 ³	0.7	19.1	0.3	0.1	--	1938	92.0	2.0	45.5 ¹⁰	18.0	4.0	--
1928	9.0	0.9	36.9	2.0	0.4	--	1932	2.0 ³	0.8	66.8	0.3	0.1	--	1939	74.0	1.6 ¹⁰	NA	19.0	3.1	--
1929	7.0	0.7	24.1	3.0	0.3	--	1933	1.5	0.7	28.0	0.3	0.1	--	HS #350 ¹						
1930	4.0	0.4	1.1	2.0	0.2	--	1934	1.0 ⁴	0.6	26.9	0.3	0.1	--	1927	83.0	NR	44.8	5.0	4.6	--
1931	2.0	0.2	12.5	--	0.1	--	1935	1.0	0.5	18.7	0.3	0.1	--	1928	78.0	2.2	36.7	5.0	4.3	--
1932	2.0	0.3	14.6	1.0	0.1	--	1936	1.0 ³	0.6	23.1	0.3	-- ⁵	--	1929	73.0	2.1	41.1	5.0	4.0	--
1933	1.0	0.2	--	1.0	0.1	--	1937	0.8 ³	0.4	17.7	0.3	-- ⁵	--	1930	68.0	1.9	39.7	6.0	3.7	--
							1938	0.5 ³	0.3	--	0.3	-- ⁵	--	1931	62.0	1.8	37.6	6.0	3.4	--
DS #92							DS #238 ¹							1932	56.0	2.0	42.5	6.0	2.9	--
1933	--	--	47.7	--	--	1.5	1927	3.0	NR	49.0	1.0	0.2	--	1933	50.0	2.1	51.7	6.0	2.8	--
1934	1.5	0.8	46.3	0.5	0.1	--	1928	2.0	0.7	51.5	1.0	0.1	--	1934	44.0	2.3	49.7	7.0	2.4	--
1935	1.0	0.5	41.3	0.5	0.1	--	1929	1.0	0.4	--	1.0	0.1	--	1935	37.0	1.9	47.6	7.0	2.0	--
1936	0.5	0.2	--	0.5	-- ⁵	--	DS #249 ¹							1936	30.0	1.6	40.8	7.0	1.7	--
DS #94							1927	7.0	NR	18.2	2.0	0.5	--	1937	23.0	1.2	35.8	7.0	1.3	--
1938	--	--	25.3	--	--	1.8	1928	5.0	0.5	1.2	2.0	0.4	--	1938	16.0	0.9	36.3	8.0	0.9	--
1939	1.8	0.9	NA	0.3	0.1	--	1929	3.0	0.3	1.2	--	0.3	--	1939	8.0	0.4	--	8.0	0.4	--
DS #105 ¹							1930	3.0	0.3	1.1	--	0.3	--	HS #355						
1927	1.5	NR	32.1	0.5	0.1	--	1931	3.0	0.3	9.3	--	0.2	--	1927	98.0	NR	39.8	6.0	5.0	--
1928	1.0	0.5	30.6	0.5	0.1	--	1932	3.0	0.3	11.4	1.0	0.2	--	1928	92.0	2.1	38.7	6.0	4.7	--
1929	0.5	0.2	--	0.5	-- ⁵	--	1933	2.0	0.2	11.9	1.0	0.1	--	1929	86.0	2.0	41.4	6.0	4.4	--
DS #119							1934	1.0	0.2	--	1.0	0.1	--	1930	80.0	1.8	40.4	7.0	4.0	--
1937	--	--	11.0	--	--	2.4	DS #254 ¹							1931	73.0	1.7	46.5	7.0	3.7	--
1938	2.4	0.7	16.3	0.4	0.2	3.3	1928	--	--	19.6	--	--	3.2	1932	67.0 ³	2.0	48.9	7.0	3.3	--
1939	5.3	1.6	NA	0.5	0.2	--	1929	3.2	1.1	46.9	--	0.2	--	1933	59.0	2.0	49.2	7.0	3.0	--
DS #128							1930	3.2	1.1	47.0	0.8	0.2	--	1934	52.0	2.1	52.1	7.0	2.6	--
1935	--	--	25.2	--	-- ⁵	3.0	1931	2.4	0.9	45.2	0.8	0.1	--	1935	45.0	1.8	48.6	9.0	2.2	--
1936	3.0	0.9	23.9	1.0	0.1	--	1932	1.6	0.7	54.8	0.8	0.1	--	1936	36.0	1.5	35.0	10.0	1.7	--
1937	2.0	0.6	23.5	1.0	0.1	--	1933	0.8	0.4	--	0.8	-- ⁵	--	1937	26.0	1.2	36.6	6.0	1.3	--
1938	1.0	0.3	18.7	1.0	-- ⁵	2.0							--	1938	20.0	0.9	38.1	6.0	0.9	--
1939	2.0	0.6	NA	0.2	0.1	--							--	1939	14.0	0.6	NA	7.0	0.6	--
DS #144 ¹							HIGH SCHOOLS							HS #360						
1927	18.0	NR	10.1	3.0	0.9	--	HS #310							1928	--	--	25.1	--	--	65.0
1928	15.0	0.3	6.3	6.0	0.8	--	1927	28.0	NR	41.7	2.0	1.5	--	1929	65.0	2.8	18.2	--	4.6	--
1929	9.0	0.2	7.0	3.0	0.6	--	1928	26.0	1.0	36.9	3.0	1.3	--	1930	65.0	2.9	27.4	--	3.1	--
1930	6.0	0.1	5.6	3.0	0.5	--	1929	23.0	0.9	25.9	3.0	1.2	--	1931	65.0	2.9	32.0	2.0	3.0	--
1931	3.0	0.1	6.7	--	0.2	--	1930	20.0	0.8	19.9	3.0	1.0	--	1932	63.0	3.6	30.4	2.0	2.9	--
1932	3.0	0.1	--	3.0	0.2	--	1931	17.0	0.7	27.3	3.0	0.9	--	1933	63.0 ³	4.1	31.6	2.0	2.9	--
1933	--	--	6.7	--	--	30.0	1932	14.0	0.7	33.5	3.0	0.7	--	1934	62.8 ³	5.0	30.8	2.0	2.8	--
1936	30.0	1.0	15.6	--	1.2	--	1933	11.0	0.6	34.7	3.0	0.5	--	1935	58.6 ³	4.6	33.8	2.0	2.7	--
1937	30.0	1.0	14.7	5.0	1.2	--	1934	8.0	0.6	35.1	4.0	0.3	--	1936	56.6 ³	4.5	29.4	3.0	2.5	--
1938	25.0	0.8	13.9	5.0	1.0	--	1935	4.0	0.3	--	4.0	0.1	--	1937	52.0	4.1	28.9	3.0	2.4	--
1939	20.0	0.7	NA	5.0	0.8	--	HS #330 ¹							1938	49.0	3.8	36.8	3.0	2.3	7.0
DS #157 ¹							1927	--	--	6.6	--	--	5.0	1939	53.0	4.1	--	5.0	2.5	--
1927	--	--	52.9	--	--	4.0	1928	5.0	0.1	6.3	1.0	0.3	--	HS #366 ¹						
1928	4.0	1.4	51.0	1.0	0.2	--	1929	4.0	0.1	6.0	1.0	0.2	--	1927	5.0	NR	12.7	1.0	0.3	--
1929	3.0	1.1	46.8	1.0	0.2	--	1930	3.0	0.1	6.4	1.0	0.2	--	1928	4.0	0.4	11.7	1.0	0.2	--
1930	2.0	0.7	46.4	1.0	0.1	--	1931	2.0	-- ⁵	6.4	1.0	0.1	--	1929	3.0	0.3	1.1	1.0	0.2	--
1931	1.0	0.3	--	1.0	0.1	--	1932	1.0	--	--	1.0	0.1	--	1930	2.0	0.2	1.1	--	0.1	--
DS #168 ¹							DS #340							1931	2.0	0.2	1.3	--	0.1	--
1927	2.5	NR	8.9	0.8	0.1	--	1927	17.0	NR	20.3	1.0	0.9	--	1932	2.0	0.2	14.0	--	0.1	--
1928	1.7	0.2	9.7	0.8	0.1	--	1928	16.0	0.6	17.8	1.0	0.9	--	1933	2.0	0.3	14.1	1.0	0.1	--
1929	0.9	0.1	--	0.9	-- ⁵	--	1929	15.0	0.6	13.7	1.0	0.8	--	1934	1.0	0.1	--	1.0	0.1	--
1932	--	--	7.8	--	--	9.0	1930	14.0	0.5	10.1	1.0	0.8	--	HS #370						
1933	9.0	1.8	18.2	--	0.5	--	1931	13.0	0.5	13.5	1.0	0.7	--	1938	--	--	16.2	--	--	46.0
1934	9.0	2.2	17.7	0.5	0.5	--	1932	12.0	0.6	18.2	1.0	0.7	--	1939	46.0	3.3	NA	--	1.8	--
1935	8.5	2.1	18.3	0.5	0.5	--	1933	11.0	0.6	17.6	1.0	0.6	--	HS #377						
1936	8.0	2.1	18.9	0.5	0.5	--	1934	10.0	0.7	17.9	1.0	0.6	--	1927	107.0	NR	42.6	6.0	6.2	--
1937	7.5	2.1	21.0	0.5	0.5	--	1935	9.0	0.6	16.4	1.0	0.5	--	1928	101.0	2.6	41.2	6.0	5.9	--
1938	7.0	2.0	31.4	0.6	0.4	--	1936	8.0	0.5	13.8	1.0	0.4	--	1929	95.0	2.5	39.9	7.0	5.5	--
1939	6.4	1.8	NA	0.6	0.4	--	1937	7.0	0.5</											

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding	Jan. 2	Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as-sessed value		Prin-cipal	Inter-est	
McLEAN COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #380						
1930	\$30.0	1.4	17.5	--	\$1.4	--
1931	30.0	1.4	14.9	\$1.0	1.3	--
1932	29.0	1.8	16.6	1.0	1.3	--
1933	28.0	1.9	18.9	1.0	1.2	--
1934	27.0	2.3	26.7	1.0	1.2	--
1935	26.0	2.2	25.5	2.0	1.1	--
1936	24.0	2.0	23.2	2.0	1.0	--
1937	22.0	1.9	20.3	2.0	0.9	--
1938	20.0	1.7	19.4	2.0	0.9	--
1939	18.0	1.5	NA	2.0	0.8	--
HS #388						
1927	68.0	NR	41.7	4.0	3.6	--
1928	64.0	2.2	45.7	4.0	3.4	--
1929	60.0	2.2	44.7	5.0	3.2	--
1930	55.0	2.0	43.1	5.0	2.9	--
1931	50.0	1.7	43.8	5.0	2.6	--
1932	45.0	2.1	42.2	5.0	2.3	--
1933	40.0	2.1	37.4	5.0	2.1	--
1934	35.0	2.2	37.7	5.0	1.8	--
1935	30.0	1.9	31.4	5.0	1.5	--
1936	25.0	1.6	39.7	5.0	1.2	--
1937	20.0	1.3	44.7	5.0	1.0	--
1938	15.0	1.0	43.8	5.0	0.7	--
1939	10.0	0.6	NA	5.0	0.4	--
HS #390						
1935	--	--	--	--	--	\$65.0
1936	65.0	2.3	7.3	--	2.6	--
1937	65.0	2.3	6.8	--	2.6	--
1938	65.0	2.4	17.5	--	2.6	--
1939	65.0	2.3	NA	--	2.6	--
HS #401 ¹						
1927	14.0	NR	29.9	4.0	0.6	--
1928	10.0	0.6	30.5	4.0	0.6	--
1929	6.0	0.4	14.8	4.0	0.4	--
1930	2.0	0.1	--	2.0	0.1	--
HS #410						
1938	--	--	24.4	--	--	58.0
1939	58.0	2.4	NA	3.0	2.4	--
HS #429						
1939	--	--	NA	--	--	3.0
HS #430						
1938	--	--	22.5	--	--	50.0
1939	50.0	2.5	NA	--	2.3	6.0
SANITARY DISTRICT						
Bloomington and Normal						
1927	700.0	NR	56.0	34.0	34.2	--
1928	666.0	2.0	53.2	37.0	32.4	--
1929	629.0	1.9	59.0	37.0	30.5	--
1930	619.0 ³	1.8	72.4	37.0	28.7	--
1931	582.0 ³	1.7	73.2	37.0	26.8	--
1932	545.0 ³	1.9	54.6	37.0	25.0	--
1933	508.0 ³	2.0	52.7	37.0	23.1	--
1934	471.0 ³	2.3	59.4	37.0	23.3	100.0
1935	548.0 ³	2.7	56.6	37.0	23.4	--
1936	470.0	2.2	58.3	41.0	21.6	--
1937	429.0	2.0	59.4	41.0	19.6	--
1938	388.0	1.8	57.3	41.0	15.1	--
1939	347.0	1.6	NA	41.0	15.5	--
MACON COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Argenta						
1938	--	--	18.3	--	--	2.0
1939	2.0	1.0	NA	0.2	0.2	--
Blue Mound						
1927	7.2	NR	31.6	1.0	0.4	--
1928	6.2	1.4	33.0	1.0	0.4	--
1929	5.2	1.3	32.3	1.0	0.3	--
1930	4.2	1.0	33.5	1.0	0.2	5.0
1931	8.2	2.1	39.1	1.0	0.5	--
1932	7.2	2.0	28.8	1.0	0.4	--
1933	6.2	1.9	29.4	0.4	0.4	--
1934	5.8	1.9	29.5	0.4	0.3	--
1935	5.4	1.8	23.0	0.9	0.3	--
1936	4.5	1.5	22.1	0.3	0.3	--
1937	4.2	1.4	29.1	0.3	0.3	3.0
1938	6.9	2.2	32.3	0.6	0.4	--
1939	6.3	2.1	NA	0.6	0.4	--
Decatur ²						
1927	371.0	NR	25.6	45.0	43.3	--
1928	826.0	2.1	21.0	160.0	41.1	--
1929	666.0	1.6	19.8	57.0	33.1	--
1930	609.0	1.5	21.0	63.0	30.3	--
MACON COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Continued						
Decatur ² - Continued						
1931	\$546.0	1.3	17.6	\$55.0	\$27.2	--
1932	491.0	1.3	19.3	55.0	24.5	--
1933	436.0	1.3	16.4	55.0	21.8	--
1934	381.0	1.2	16.4	48.0	19.0	--
1935	333.0	1.0	16.4	48.0	16.6	--
1936	285.0	0.9	15.0	48.0	14.2	--
1937	238.0 ³	0.8	13.8	48.0	11.9	--
1938	189.0	0.6	28.9	48.0	9.5	\$500.0
1939	641.0	2.0	NA	55.0	22.1	--
Macon ²						
1935	--	--	19.5	--	--	3.0
1936	3.0	1.7	31.6	--	0.3	--
1937	3.0	1.7	30.9	--	0.2	--
1938	3.0	1.8	29.8	0.5	0.2	--
1939	2.5	1.4	NA	0.5	0.1	--
Marion						
1927	14.0	NR	34.3	2.0	0.7	--
1928	12.0	1.5	35.0	2.0	0.6	--
1929	10.0	1.4	33.7	2.0	0.5	--
1930	8.0	1.1	49.6	2.0	0.9	14.0
1931	20.0	2.9	43.2	3.0	1.1	--
1932	17.0	2.9	47.3	2.0	1.0	--
1933	15.0	3.1	47.7	2.0	0.9	--
1934	13.0	2.8	46.8	2.0	0.7	--
1935	11.0	2.4	46.0	2.0	0.6	--
1936	9.0	2.0	42.8	2.0	0.5	--
1937	7.0	1.6	40.4	2.0	0.4	--
1938	5.0	1.1	63.6	2.0	0.2	22.0
1939	25.0	5.4	NA	3.0	1.1	--
Warrensburg ²						
1935	--	--	32.2	--	0.1	3.8
1936	3.8	2.2	18.2	0.2	0.1	--
1937	3.6	2.0	17.7	0.2	0.1	--
1938	3.4	1.9	17.8	0.2	0.1	--
1939	3.2	1.8	NA	0.2	0.1	--
TOWNSHIPS						
Austin						
1938	--	--	36.2	--	--	39.5
1939	39.5	3.2	NA	--	2.1	--
Friends Creek						
1937	--	--	4.6	--	--	15.0
1938	15.0	0.8	7.3	--	0.9	--
1939	15.0	0.8	NA	1.0	0.6	--
Hickory Point						
1937	--	--	3.0	--	--	13.0
1938	13.0	0.8	7.9	--	0.5	--
1939	13.0	0.8	NA	1.0	0.5	--
Long Creek						
1927	6.0	NR	19.1	3.0	0.2	--
1928	3.0	0.1	--	3.0	0.1	--
Marion						
1935	--	--	19.2	--	--	40.0
1936	40.0	2.0	24.8	--	1.9	--
1937	40.0	2.0	22.3	3.0	1.6	--
1938	37.0	1.8	25.9	3.0	1.5	--
1939	34.0	1.7	NA	3.0	1.4	--
Mt. Zion						
1937	--	--	8.7	--	0.3	7.0
1938	7.0	0.4	9.0	1.0	0.3	--
1939	6.0	0.3	NA	1.0	0.2	--
Oakley						
1937	--	--	14.6	--	--	20.0
1938	20.0	1.9	24.1	--	1.1	--
1939	20.0	1.8	NA	2.0	0.8	--
Whitmore						
1937	--	--	10.0	--	--	36.0
1938	36.0	3.0	16.2	--	1.5	--
1939	36.0	3.0	NA	1.0	1.5	--
ELEMENTARY SCHOOLS						
DS #5						
1927	9.0	NR	15.5	1.0	0.5	--
1928	8.0	0.7	7.5	2.0	0.4	--
1929	6.0	0.6	12.2	1.0	0.3	--
1930	5.0	0.5	7.5	2.0	0.3	--
1931	3.0	0.3	10.7	1.0	0.2	--
1932	2.0	0.2	12.8	1.0	0.1	--
1933	1.0	0.1	--	1.0	0.1	--
1937	--	--	11.5	--	--	10.0
1938	10.0	1.4	9.9	1.0	0.4	--
1939	9.0	1.3	NA	1.0	0.3	--
MACON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #11						
1927	\$0.5	NR	--	\$0.5	-- ⁵	--
DS #12						
1927	5.5	NR	34.7	--	\$0.3	--
1928	5.5	2.8	31.4	0.6	0.3	--
1929	5.0	2.6	37.2	0.6	0.3	--
1930	4.4	2.3	36.4	0.6	0.2	--
1931	3.9	2.0	36.5	0.6	0.2	--
1932	3.3	2.1	38.2	0.6	0.2	--
1933	2.8	1.9	54.7	0.6	0.2	--
1934	2.2	1.5	56.7	0.6	0.1	--
1935	1.7	1.1	49.9	0.6	0.1	--
1936	1.1	0.8	46.7	0.6	0.1	--
1937	0.6	0.4	--	0.6	-- ⁵	--
DS #25						
1927	1.0	NR	--	1.0	0.1	--
DS #27 ¹						
1927	2.0	NR	--	2.0	0.1	--
DS #36						
1927	2.4	NR	35.1	0.6	0.1	--
1928	1.8	0.7	39.5	0.6	0.1	--
1929	1.2	0.5	35.0	0.6	0.1	--
1930	0.6	0.				

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
MACON COUNTY—continued							MACON COUNTY—continued							MACON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued							HIGH SCHOOLS - Continued						
DS #61 - Continued							DS #87 - Continued							HS #155						
1927	\$977.1 ¹	2.9	12.1	\$284.9	\$39.2	--	1927	\$5.0	4.3	38.4	\$0.5	\$0.2	--	1927	--	--	3.2	--	--	\$60.0
1928	701.6	2.0	12.8	72.9	26.5	\$125.0	1928	4.5	3.8	37.4	0.5	0.2	--	1928	\$60.0	2.0	13.9	--	\$2.9	--
1929	753.7	2.2	NA	72.9	26.2	--	1929	4.0	3.4	NA	0.5	0.2	--	1929	60.0	2.0	13.4	--	2.9	--
DS #62							DS #97							1930						
1927	5.6 ³	NR	15.3	0.4	0.3	--	1927	--	--	18.7	--	--	\$14.0	1930	60.0	2.1	21.6	--	2.9	--
1928	-- ¹⁰	--	--	--	--	--	1928	14.0	4.6	19.2	--	0.7	--	1931	60.0	2.1	21.1	\$2.0	2.8	--
DS #64							DS #113							1932						
1927	7.1 ³	NR	23.9	0.6	0.4	--	1927	--	--	19.9	--	--	13.0	1932	58.0	2.4	22.7	2.0	2.7	--
1928	6.2	1.6	22.8	0.6	0.4	--	1928	--	--	13.3	--	0.6	--	1933	56.0	2.6	24.6	2.0	2.6	--
1929	5.0 ⁴	1.3	21.0	0.6	0.3	--	1929	13.0	4.9	15.3	--	0.5	--	1934	54.0	2.5	29.7	2.0	2.5	--
1930	3.6 ⁴	0.9	20.1	0.6	0.3	--	1930	13.0	4.9	34.3	--	0.5	--	1935	52.0	2.4	28.8	3.0	2.4	--
1931	2.3 ⁴	0.5	22.7	0.6	0.3	--	1931	13.0	4.4	NA	1.0	0.5	--	1936	49.0	2.3	26.6	3.0	2.3	--
1932	1.7 ⁴	0.5	25.3	0.8	0.2	--	DS #124							1937	46.0	2.2	29.4	3.0	2.1	--
1933	1.5 ⁴	0.5	27.6	0.8	0.2	--	1927	4.5	NR	35.6	0.5	0.2	--	1938	43.0	2.0	23.4	3.0	2.0	--
1934	0.8 ⁴	0.3	26.8	0.8	0.1	--	1928	4.0	1.5	31.3	0.5	0.2	--	1939	40.0	1.8	NA	4.0	1.8	--
1935	-- ⁶	--	--	0.8	0.1	--	1929	3.5	1.3	31.7	0.5	0.2	--	HS #156						
DS #66							1930	3.0	1.1	56.0	1.0	0.2	--	1927	50.0	NR	29.2	2.5	2.4	--
1930	--	--	22.7	--	--	5.0	1931	2.0	0.7	113.0	0.5	0.1	--	1928	47.5	1.6	24.6	2.5	2.3	--
1931	5.0	1.4	26.9	0.5	0.3	--	1932	1.5	0.7	175.4	1.0	0.1	--	1929	45.0	1.6	22.5	2.5	2.2	--
1932	4.5	1.5	27.9	0.5	0.3	--	1933	0.5	0.2	60.4	0.5	-- ⁵	--	1930	42.5	1.5	21.6	2.5	2.1	--
1933	4.0	1.4	27.8	0.5	0.2	--	DS #154							1931	40.0	1.4	23.4	2.5	1.9	--
1934	3.5	1.3	26.5	0.5	0.2	--	1928	--	--	20.9	--	0.1	5.5	1932	37.5	1.6	27.4	2.5	1.8	--
1935	3.0	1.2	24.8	0.5	0.2	--	1929	5.5	2.8	28.5	0.5	0.3	--	1933	35.0	1.7	28.1	2.5	1.7	--
1936	2.5	1.0	23.9	0.5	0.2	--	1930	5.0	2.5	26.8	0.5	0.3	--	1934	32.5	1.6	25.4	2.5	1.6	--
1937	2.0	0.8	21.3	0.5	0.1	--	1931	4.5	2.2	28.4	0.5	0.2	--	1935	30.0	1.4	27.6	2.5	1.4	5.0
1938	1.5	0.6	18.7	0.5	0.1	--	1932	4.0	2.2	31.2	0.5	0.2	--	1936	32.5	1.6	24.0	3.0	1.5	--
1939	1.0	0.4	NA	0.5	0.1	--	1933	3.5	2.2	30.2	0.5	0.2	--	1937	29.5	1.5	23.0	3.0	1.4	--
DS #73							1934	3.0	1.9	30.4	0.5	0.2	--	1938	26.5	1.4	22.0	3.0	1.3	--
1927	--	--	14.5	--	0.1	7.0	1935	2.5	1.6	29.6	0.5	0.1	--	1939	23.5	1.2	NA	3.0	1.1	--
1928	--	--	13.8	--	0.3	--	1936	2.0	1.4	28.0	0.5	0.1	--	HS #157						
1929	7.0	3.8	NA	--	0.3	--	1937	1.5	1.1	27.3	0.5	0.1	--	1927	--	--	24.7	--	1.3	55.0
DS #75							1938	1.0	0.6	26.6	0.5	0.1	--	1928	55.0	2.1	20.6	2.0	2.6	--
1927	6.0	NR	39.7	--	0.3	--	1939	0.5	0.3	--	0.5	-- ⁵	--	1929	53.0	2.1	20.1	2.0	2.5	--
1928	6.0	2.5	40.4	0.5	0.4	--	HIGH SCHOOLS							1930	51.0	2.0	19.6	2.0	2.4	--
1929	5.5	2.4	39.0	0.5	0.3	--	DS #147	60.0	NR	20.4	2.0	3.0	--	1931	49.0	1.9	19.2	2.0	2.3	--
1930	5.0	2.2	34.9	0.5	0.3	--	1927	58.0	2.3	22.2	2.0	2.9	--	1932	47.0	2.2	24.5	2.0	2.2	--
1931	4.5	1.9	28.8	0.5	0.3	--	1928	56.0	2.2	25.0	2.0	2.8	--	1933	45.0	2.3	28.5	2.5	2.1	--
1932	4.0	1.8	30.7	0.5	0.2	--	1929	54.0	2.1	26.9	2.5	2.7	--	1934	42.5	2.2	28.4	2.5	2.0	--
1933	3.5	1.7	37.5	0.5	0.2	--	1930	51.5	2.1	29.9	2.5	2.6	--	1935	40.0	2.1	31.0	2.5	1.8	--
1934	3.0	1.5	30.2	0.5	0.2	--	1931	49.0	2.3	39.7	2.5	2.5	--	1936	37.5	2.0	31.2	2.5	1.7	--
1935	2.5	1.2	46.6	0.5	0.2	4.5	1932	46.5	2.4	41.6	3.0	2.3	--	1937	35.0	1.8	25.0	3.0	1.6	--
1936	6.5	3.1	51.6	1.0	0.3	--	1933	43.5	2.3	40.6	3.0	2.2	--	1938	32.0	1.6	21.1	3.0	1.4	--
1937	5.5 ¹¹	2.7	53.5	1.0	0.3	10.3	1934	40.5	2.1	35.4	3.0	2.0	--	1939	29.0	1.4	NA	3.0	1.3	--
1938	10.3	4.6	24.2	0.6	0.8	--	1935	37.5	1.9	31.9	3.0	1.9	--	SANITARY DISTRICT						
1939	9.8	4.6	NA	0.6	0.6	--	1936	34.5	1.8	28.9	3.5	1.7	--	Decatur ¹	600.0	NR	49.4	45.0	27.4	--
DS #76							1937	31.0	1.6	23.3	3.5	1.6	--	1928	555.0	1.2	48.4	45.0	25.2	--
1929	--	--	31.6	--	--	10.0	1938	27.5	1.4	NA	3.5	1.4	--	1929	510.0	1.1	46.8	45.0	23.1	--
1930	10.0	4.7	31.5	0.4	0.6	--	HS #148							1930	465.0	1.0	46.4	45.0	20.9	--
1931	9.6	4.3	34.0	0.4	0.6	--	1927	56.0	NR	16.0	2.0	2.8	--	1931	420.0	0.9	53.5	45.0	18.7	--
1932	9.2	4.6	37.0	0.5	0.6	--	1928	56.0 ²	2.0	15.8	2.0	2.6	--	1932	375.0	0.9	54.8	45.0	16.5	--
1933	8.7	5.0	43.5	0.5	0.5	--	1929	54.0 ³	1.9	15.9	3.0	2.5	--	1933	330.0	0.9	53.2	45.0	14.4	--
1934	8.2	4.7	47.7	0.5	0.5	--	1930	51.0 ³	1.8	15.7	3.0	2.3	--	1934	285.0	0.8	51.4	45.0	12.2	--
1935	7.7	4.4	43.5	0.6	0.5	--	1931	48.0 ³	1.7	15.7	3.0	2.2	--	1935	240.0	0.7	48.4	35.0	9.8	--
1936	7.1	4.1	40.0	0.6	0.4	--	1932	42.0	1.8	17.4	3.0	2.0	--	1936	205.0	0.6	47.9	45.0	8.4	--
1937	6.5	3.6	34.7	0.6	0.4	--	1933	39.0	1.9	22.5	3.0	1.9	--	1937	160.0	0.6	52.6	45.0	6.2	--
1938	5.9	3.2	33.3	0.7	0.4	--	1934	36.0	1.7	25.3	4.0	1.7	--	1938	115.0	0.3	53.3	25.0	5.1	380.0
1939	5.2	2.8	NA	0.7	0.3	--	1935	36.0 ³	1.7	25.2	4.0	1.5	--	1939	470.0	1.3	NA	45.0	10.6	--
DS #78							1936	28.0	1.3	38.7	4.0	1.3	--	PARK DISTRICT						
1927	3.5	NR	43.7	--	0.2	--	1937	24.0	1.1	17.5	4.0	1.1	--	Decatur	326.0	NR	33.3	10.0	14.4	100.0
1928	3.5	1.9	37.1	0.5	0.2	--	1938	20.0	0.9	16.6	4.0	0.9	--	1927	416.0	0.9	31.8	10.0	20.0	--
1929	3.0	1.7	33.3	0.5	0.2	--	1939	16.0	0.7	NA	4.0	0.7	--	1928	406.0	0.9	31.8	13.0	18.0	--
1930	2.5	1.8	34.2	0.5	0.2	--	HS #150							1929	393.0	0.9	33.3	15.0	17.3	150.0
1931	2.0	1.2	36.1	0.5	0.1	--	1927	48.5	NR	24.8	1.5	2.4	--	1930	528.0	1.1	36.0	17.0	24.3	--
1932	1.5	1.1	39.2	0.5	0.1	--	1928	47.0	2.5	24.0	1.5	2.3	--	1931	511.0	1.3	38.4	17.0	22.2	--
1933	1.																			

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
MACOUPIN COUNTY—continued																							
CITIES, VILLAGES, and INCORPORATED TOWNS																							
Benld ¹																							
1927	\$2.0	NR	10.0 ¹⁰	\$0.5	\$0.1	--		1931	\$46.5	2.8	18.8	\$1.0	\$2.3	--		1934	\$14.5	2.0	24.7	\$3.0	\$0.8	--	
1928	1.5	0.2	45.1 ¹⁰	0.5	0.1	\$24.0		1932	45.5	3.3	16.7	1.0	2.3	--		1935	11.5	1.6	24.4	3.0	0.6	--	
1929	25.0	3.2	41.0 ¹⁰	2.5	1.5	--		1933	44.5	3.3	31.7	1.0	2.2	--		1936	8.5	1.2	12.7	3.0	0.5	--	
1930	22.5	3.0	30.1 ¹⁰	2.5	1.1	--		1934	43.5	4.2	26.1	2.0	2.2	--		1937	5.5	0.8	15.8	1.5	0.3	--	
1931	20.0	2.8	31.0 ¹⁰	2.0	1.0	--		1935	41.5	4.0	25.5	2.0	2.0	--		1938	4.0	0.6	15.7	2.0	0.2	--	
1932	18.0	3.1	31.2 ¹⁰	2.0	0.9	--		1936	39.5	3.9	28.2	2.0	1.9	--		1939	2.0	0.3	NA	2.0	0.1	--	
1933	16.0	2.9	28.7 ¹⁰	2.0	0.8	--		1937	37.5	3.7	32.2	2.0	1.8	--		DS #27							
1934	14.0	3.2	30.9 ¹⁰	2.0	0.7	--		1938	35.5	3.4	27.4	3.0	1.7	\$15.5		1928	--	--	--	--	--	\$4.8	
1935	12.0	2.6	30.3	2.0	0.6	--		1939	48.0	4.7	NA	3.0	2.4	--		1929	4.8	2.4	38.8	0.8	0.2	--	
1936	10.0	2.2	46.1	2.0	0.5	14.9		Virden ²								1930	4.0	2.1	26.8	0.8	0.2	--	
1937	22.9	5.1	41.2	2.0	1.4	--		1936	--	--	27.5	--	--	36.0		1931	4.0 ³	2.2	32.3	0.8	0.1	--	
1938	20.9	4.6	40.2	2.0	1.0	--		1937	36.0	4.9	25.8	--	1.4	--		1932	3.7 ³	2.5	32.2	0.8	0.1	--	
1939	18.9	4.2	NA	2.0	0.9	--		1938	36.0	4.9	31.8	1.0	1.4	--		1933	2.9 ³	2.1	38.6	0.8	0.1	--	
Brighton								1939	35.0	4.8	NA	2.0	1.4	--		1934	2.6 ³	2.3	36.2	0.8	-- ⁵		
1931	--	--	19.0	--	--	5.0		Wilsonville								1935	2.4 ³	2.1	--	--	--		
1932	5.0	1.5	22.7	0.5	0.2	--		1927	7.0	NR	36.8	1.0	0.4	--		1936	1.8 ³	1.3	--	--	--		
1933	4.5	1.5	25.2	0.5	0.2	--		1928	6.0	1.6	36.2	1.0	0.4	--		1937	0.9 ³	0.8	--	--	--		
1934	4.0	1.8	24.8	0.5	0.2	--		1929	5.0	1.4	35.6	1.0	0.3	--		1938	0.8 ³	0.7	--	--	--		
1935	3.5	1.6	25.8	0.5	0.2	--		1930	4.0	1.2	34.3	1.0	0.2	--		1939	0.8 ³	0.6	--	--	--		
1936	3.0	1.4	30.7	0.5	0.1	--		1931	3.0	0.9	34.9	1.0	0.2	--		DS #29							
1937	2.5	1.3	27.1	0.5	0.1	--		1932	2.0	0.6	28.9	1.0	0.1	--		1927	--	--	37.2	--	--	1.5	
1938	2.0	0.9	23.2	0.5	0.1	--		1933	1.0	0.3	--	1.0	0.1	--		1928	1.5	1.5	26.8	0.3	0.1	--	
1939	1.5	0.7	NA	0.5	0.1	--		TOWNSHIPS								1929	1.2	1.3	28.8	0.3	0.1	--	
Bunker Hill ²								Brushy Mound								1930	0.9	0.9	27.6	0.3	-- ⁵		
1928	--	--	12.0	--	0.2	6.0		1936	--	--	25.7	--	--	10.0		1931	0.6	0.6	27.6	0.3	-- ⁵		
1929	6.0	1.2	8.7	--	0.3	--		1939	10.0	1.7	NA	1.0	0.7	--		1932	0.3	0.4	--	0.3	-- ⁵		
1930	6.0	1.2	13.9	--	0.3	--		Carlinville								DS #36							
1931	6.0	1.2	20.4	0.5	0.3	--		1927	--	--	NA	--	--	12.0		1932	--	--	29.7	--	0.1	3.0	
1932	5.5	1.3	21.0	0.5	0.3	--		1928	45.0	1.9	20.3	--	2.7	--		1933	3.0	2.1	31.2	0.5	0.1	--	
1933	5.0	1.3	24.5	0.5	0.2	--		1929	45.0	1.9	20.3	--	2.7	--		1934	2.5	2.0	32.7	0.5	0.1	--	
1934	4.5	1.6	23.8	0.5	0.2	--		1930	45.0	1.9	20.3	--	2.7	--		1935	2.0	1.6	31.6	0.5	0.1	--	
1935	4.0	1.3	41.4	0.5	0.2	5.0		1931	45.0	1.9	20.3	--	2.7	--		1936	1.5	1.2	30.2	0.5	0.1	--	
1936	8.5	3.0	36.8	1.0	0.4	--		1932	45.0	2.2	24.0	2.0	2.7	--		1937	1.0	0.8	29.4	0.5	-- ⁵		
1937	8.0	2.7	36.8	1.0	0.3	--		1933	43.0	2.3	26.2	2.0	2.6	--		1938	0.5	0.4	--	0.5	-- ⁵		
1938	7.0	2.3	34.7	1.0	0.3	--		1934	41.0	2.5	24.1	3.0	2.5	--		DS #43 ¹							
1939	6.0	1.9	NA	1.0	0.2	--		1935	38.0	2.3	35.3	3.0	2.3	--		1927	--	--	13.0	--	--	--	
Carlinville ²								1936	35.0	2.1	35.8	4.0	2.1	--		1928	12.0	3.0	8.7	--	0.7	--	
1935	--	--	19.9	--	--	21.0		1937	31.0	1.9	37.0	5.0	1.9	--		1929	12.0	2.9	20.2	--	0.7	--	
1936	21.0	1.4	16.1	2.0	0.9	--		1938	26.0	1.6	33.4	6.0	1.6	--		1930	12.0	2.8	19.5	1.0	0.7	--	
1937	19.0	1.3	17.9	2.0	0.8	15.0		1939	20.0	1.2	NA	6.0	1.2	--		1931	11.0	2.6	7.3	1.0	0.7	--	
1938	32.0	2.1	14.3	2.0	1.6	--		Nilwood								1932	10.0	2.4	7.6	--	0.6	--	
1939	30.0	2.0	NA	2.0	1.2	--		1927	--	--	NA	--	--	15.0		1933	10.0	2.5	37.0	--	0.6	--	
Gillespie ²								1928	45.0	1.9	20.3	--	2.7	--		1934	10.0	2.9	35.6	2.0	0.6	--	
1927	7.5	NR	8.1	1.0	0.4	--		1929	45.0	1.9	20.3	--	2.7	--		1935	8.0	2.3	20.0	2.0	0.5	--	
1928	6.5	0.4	7.8	1.0	0.3	--		1930	45.0	1.9	20.3	--	2.7	--		1936	6.0	1.8	4.3	1.0	0.4	--	
1929	5.5	0.3	7.6	1.0	0.3	--		1931	45.0	1.9	20.3	--	2.7	--		1937	5.0	1.7	19.2	--	0.3	--	
1930	4.5	0.3	7.3	1.0	0.2	--		1932	45.0	2.2	24.0	2.0	2.7	--		1938	5.0	1.5	19.9	1.0	0.3	--	
1931	3.5	0.2	4.1	1.0	0.2	--		1933	43.0	2.3	26.2	2.0	2.6	--		1939	4.0	1.3	NA	1.0	0.2	--	
1932	2.5	0.2	4.0	0.5	0.1	--		1934	41.0	2.5	24.1	3.0	2.5	--		DS #44							
1933	2.0	0.2	3.4	0.5	0.1	--		1935	38.0	2.3	35.3	3.0	2.3	--		1927	--	--	30.2	--	--	10.0	
1934	1.5	0.2	3.1	0.5	0.1	--		1936	35.0	2.1	35.8	4.0	2.1	--		1928	10.0	1.4	28.5	2.0	0.5	--	
1935	1.0	0.1	3.0	0.5	0.1	--		1937	31.0	1.9	37.0	5.0	1.9	--		1929	8.0	1.2	28.0	2.0	0.4	--	
1936	0.5	0.1	--	0.5	-- ⁵	--		1938	26.0	1.6	33.4	6.0	1.6	--		1930	6.0	0.9	30.0	2.0	0.3	--	
1938	--	--	15.3	--	--	21.0		1939	20.0	1.2	NA	6.0	1.2	--		1931	4.0	0.6	29.6	2.0	0.2	--	
1939	21.0	2.2	NA	0.5	1.7	--		South Otter								1932	2.0	0.4	--	2.0	0.1	--	
Girard ²								1927	5.0	NR	22.6	1.0	0.3	--		DS #62 ¹							
1936	--	--	28.0	--	--	27.0		1928	4.0	0.5	22.9	1.0	0.2	--		1927	4.0	NR	30.9	0.5	0.2	--	
1937	27.0	4.9	33.6	--	1.1	--		1929	3.0	0.4	24.1	1.0	0.2	--		1928	3.5	2.3	30.9	0.5	0.2	--	
1938	27.0	4.9	29.3	1.0	1.1	--		1930	2.0	0.2	24.1	1.0	0.1	--		1929	3.0	2.0	31.4	0.5	0.2	--	
1939	26.0	4.7	NA	1.0	1.0	--		1931	1.0	0.1	--	1.0	0.1	--		1930	2.5	1.8	30.0	0.5	0.2	--	
Medora								South Palmyra															
1928	--	--	46.8	--	--	1.0		1936	--	--	NA	--	--	10.0		1931	2.0	1.5	39.3	0.5	0.1	--	
1929	1.0	0.5	45.5	1.0	0.1	1.0		1937	--	--	NA	--	0.1	6.0		1932	1.5	1.4	39.4	0.5	0.1	--	
1930	1.0	0.5	45.8	1.0	0.1	1.0		Staunton								1933	1.0	1.0	45.8	0.5	0.1	--	
1931	1.0	0.5	47.7	1.0	0.1	1.0		1939	--	--	NA	--	--	--		1934	0.5	0.6	--	0.5	-- ⁵		
1932	1.0	0.6	42.7	1.0	0.1	0.8		ELEMENTARY SCHOOLS								DS #69							
1933	0.8	0.5	38.0	0.8	-- ⁵	0.5 ⁴		DS #4	--	NR	9.4	--	--	44.0		1927	2.0	NR	45.6	0.5	0.1	--	
1934	0.5	0.4	--	0.5	--	0.8		1927	--	NR	9.4	--	--	--		1928	1.5	0.5	63.9	0.5	0.1	--	
1935	--	--	53.2	--	--	0.8		1928	44.0	2.6	9.3												

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of assessed value	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
MACOUPIN COUNTY—continued							MACOUPIN COUNTY—continued							MACOUPIN COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued							HIGH SCHOOLS - Continued						
DS #85							DS #144							HS #132 ¹ - Continued						
1929	--	--	28.3	--	--	\$1.8	1938	--	--	28.7	--	--	\$1.5	1929	\$8.0	0.3	1.0	\$4.0	\$0.4	--
1930	\$1.8	1.6	26.9	\$0.3	\$0.1	--	1939	\$1.5	3.5	NA	\$0.1	\$0.1	--	1930	4.0	0.2	19.4	--	0.2	--
1931	1.5	1.3	34.3	0.3	0.1	--								1931	4.0	0.2	--	4.0	0.2	--
1932	1.2	1.4	38.9	0.3	0.1	--	DS #145							1935	--	--	23.3	--	--	\$25.0
1933	0.9	1.1	46.8	0.3	0.1	--	1927	2.4	NR	26.8	0.6	0.1	--	1936	25.0	1.6	11.1	1.5	1.0	--
1934	0.6	1.0	36.7	0.3	-- ⁵	--	1928	1.8	0.6	26.0	0.6	0.1	--	1937	23.5	1.5	10.9	1.5	0.9	--
1935	0.3	0.5	--	0.3	-- ⁵	--	1929	1.2	0.4	25.3	0.6	0.1	--	1938	22.0	1.4	13.0	1.5	0.9	--
							1930	0.6	0.2	--	0.6	-- ⁵	--	1939	20.5	1.3	NA	1.5	0.8	--
DS #100 ¹							DS #149 ¹							HS #183						
1927	1.4	NR	30.0	0.5	0.1	--	1927	5.0	NR	19.7	0.5	0.3	--	1927	85.0	NR	16.3	--	4.3	--
1928	0.9	0.6	33.9	0.5	0.1	--	1928	4.5	1.1	22.5	0.5	0.2	--	1928	85.0	2.6	16.1	3.0	4.2	--
1929	0.5	0.3	--	0.5	-- ⁵	--	1929	4.0	0.9	18.8	0.5	0.2	--	1929	82.0	2.5	15.3	3.0	4.0	--
DS #101 ¹							1930	3.5	0.8	4.2	0.5	0.2	--	1930	77.0 ⁴	2.4	17.4	3.0	3.9	--
1927	2.0	NR	56.7	0.5	0.1	--	1931	3.0	0.8	18.1	--	0.2	--	1931	74.0 ⁴	2.3	19.3	4.0	3.7	--
1928	1.5	0.9	45.2	0.5	0.1	--	1932	3.0	0.7	20.5	0.5	0.1	--	1932	72.0	2.6	23.4	4.0	3.5	--
1929	1.0	0.6	41.7	0.5	0.1	--	1933	2.5	0.7	21.7	0.5	0.1	--	1933	68.0	2.7	25.8	5.0	3.3	--
1930	0.5	0.3	--	0.5	-- ⁵	--	1934	2.0	0.6	21.1	0.5	0.1	--	1934	63.0	2.8	25.0	5.0	3.0	--
DS #104 ¹							1935	1.5	0.5	21.2	0.5	0.1	--	1935	58.0	2.6	28.2	5.0	2.8	--
1927	0.1	NR	--	0.1	-- ⁵	--	1936	1.0	0.4	17.2	0.5	-- ⁵	--	1936	53.0	2.5	11.8	6.0	2.5	--
DS #118 ¹							1937	0.5	0.2	--	0.5	-- ⁵	--	1937	47.0	2.3	29.8	7.0	2.2	--
1927	1.0	NR	--	1.0	0.1	--	DS #156 ¹							1938	40.0	2.0	10.6	7.0	1.8	--
DS #122							1927	8.0	NR	27.6	1.5	0.4	--	1939	33.0	1.6	NA	8.0	1.5	--
1927	10.5	NR	18.1	--	0.6	--	1928	6.5	2.0	18.4	1.5	0.3	--	HS #184 ¹						
1928	10.5	4.3	17.9	--	0.6	--	1929	5.0	1.5	18.1	--	0.3	--	1927	27.0	NR	14.7	4.0	1.4	--
1929	10.5	4.3	22.1	--	0.6	--	1930	5.0	1.5	16.6	3.0	0.3	--	1928	23.0	1.3	12.7	4.0	1.2	--
1930	10.5	4.3	21.6	0.5	0.6	--	1931	2.0	0.6	21.7	--	0.1	2.3	1929	19.0	1.2	9.3	3.0	1.0	--
1931	10.0	4.1	25.0	0.5	0.6	--	1932	4.3	1.1	10.6	1.0	0.2	--	1930	16.0	1.1	9.0	2.0	0.8	--
1932	9.5	4.6	35.3	0.5	0.5	--	1933	3.3	1.2	14.9	0.4	0.2	--	1931	14.0	0.9	9.9	2.0	0.7	--
1933	9.0	4.6	37.8	0.5	0.5	--	1934	2.9	1.1	2.7	0.6	0.2	--	1932	12.0	0.9	15.8	2.0	0.6	16.0
1934	8.5	5.8	31.4	0.5	0.5	--	1935	2.3	0.9	2.7	--	0.1	--	1933	26.0	2.1	15.6	2.0	2.0	--
1935	8.5	6.1	36.1	0.5	0.5	--	1936	2.3	0.9	2.7	--	0.1	--	1934	24.0	2.2	16.1	2.0	1.4	--
1936	7.5	5.2	39.3	0.5	0.4	--	1937	2.3	0.9	2.7	--	0.1	--	1935	22.0	2.2	19.3	2.0	1.3	--
1937	7.0	5.0	36.6	1.0	0.4	--	1938	2.3	0.9	9.5	--	0.1	5.5	1936	20.0	1.9	18.2	3.0	1.2	--
1938	6.0	4.2	38.2	1.0	0.3	--	1939	7.8	2.4	NA	--	0.5	--	1937	17.0	1.6	8.5	3.0	1.0	--
1939	5.0	3.4	NA	1.0	0.3	--	DS #164							1938	14.0	1.3	7.4	1.0	0.8	--
DS #129 ¹							1928	--	--	21.4	--	0.8	30.0	1939	13.0	1.1	NA	1.0	0.8	--
1931	--	--	26.3	--	--	4.0	1929	30.0	5.0	14.1	--	1.5	--	HS #185						
1932	4.0	1.3	47.1	--	0.3	--	1930	30.0	5.0	23.6	--	1.5	--	1927	145.0	NR	23.5	5.0	7.3	--
1933	4.0	1.6	43.3	0.5	0.3	--	1931	30.0	5.0	18.8	1.0	1.5	--	1928	140.0	2.0	21.1	5.0	7.0	--
1934	3.5	1.6	71.9	0.5	0.2	--	1932	29.0	5.6	24.9	1.0	1.5	--	1929	135.0	2.0	20.8	5.0	6.8	--
1935	3.0	1.4	41.3	1.0	0.2	--	1933	28.0	5.9	32.7	1.0	1.4	--	1930	130.0	1.9	20.4	5.0	6.5	--
1936	2.0	0.9	39.2	0.5	0.1	--	1934	27.0	7.5	29.3	1.0	1.4	--	1931	125.0	1.9	20.1	5.0	6.3	--
1937	1.5	0.9	31.3	0.5	0.1	--	1935	26.0	7.1	38.2	1.0	1.3	--	1932	120.0	2.2	31.8	10.0	6.0	--
1938	1.0	0.5	51.8	0.5	0.1	--	1936	25.0	7.1	36.1	2.0	1.3	--	1933	110.0	2.1	32.6	10.0	5.5	--
1939	0.5	0.2	NA	0.5	-- ⁵	--	1937	24.0 ³	6.5	35.2	2.0	1.2	--	1934	100.0	2.5	31.5	10.0	5.0	--
DS #132							1938	22.0 ³	6.0	29.3	2.0	1.2	22.0 ⁸	1935	90.0	2.3	30.8	10.0	4.5	--
1927	40.0	NR	11.2	1.0	2.3	--	1939	22.0	5.9	NA	--	1.1	--	1936	80.0	2.0	29.9	10.0	4.0	--
1928	39.0	2.1	16.3	2.0	2.3	--	DS #170 ¹							1937	70.0	1.8	28.7	10.0	3.5	--
1929	37.0	2.0	15.8	4.0	2.1	--	1927	1.2	NR	43.4	0.4	0.1	--	1938	60.0	1.6	25.4	10.0	3.0	--
1930	33.0	1.8	17.1	4.0	1.9	32.0	1928	0.8	1.2	40.8	0.4	-- ⁵	--	1939	50.0	1.4	NA	10.0	2.5	--
1931	61.0	3.2	26.9	4.0	2.4	--	1929	0.4	0.6	--	0.4	-- ⁵	--	HS #187 ¹						
1932	57.0	3.8	23.9	4.0	3.1	--	DS #175 ¹							1927	12.0	NR	24.1	2.0	0.6	--
1933	53.0	3.6	29.2	4.0	3.0	--	1927	5.0	NR	12.6	0.5	0.3	--	1928	10.0	1.1	23.2	2.0	0.5	--
1934	49.0	4.2	29.0	4.0	2.8	--	1928	4.5	1.4	27.2	0.5	0.2	--	1929	8.0	0.9	22.5	2.0	0.4	--
1935	45.0	3.7	27.0	5.0	2.5	--	1929	4.0	1.3	20.7	2.5	0.2	--	1930	6.0	0.7	21.3	2.0	0.3	--
1936	40.0	3.5	21.8	4.0	2.3	--	1930	1.5	0.5	12.1	--	0.1	--	1931	4.0	0.4	21.7	2.0	0.2	--
1937	36.0	3.1	19.5	3.0	2.0	--	1931	1.5	0.5	11.2	0.5	0.1	--	1932	2.0	0.3	--	2.0	0.1	--
1938	33.0	2.6	14.9	3.0	1.8	--	1932	1.0	0.4	10.9	0.5	0.1	--	HS #188						
1939	30.5	2.9	NA	3.0	1.6	--	1933	0.5	0.2	--	0.5	-- ⁵	--	1927	--	--	--	--	--	18.0
DS #133 ¹							HIGH SCHOOLS							1928	18.0	2.8	18.7	--	--	--
1927	17.3	NR	6.3	1.0	0.9	--	HS #180 ¹							1929	18.0	2.7	NA	1.0	0.7	--
1928	16.3	1.1	11.7	1.0	0.8	22.5	1927	65.0	NR	14.1	5.0	3.1	--	HS #190						
1929	37.8	3.1	11.0	1.0	1.9	--	1928	60.0	1.2	20.4	5.0	3.9	40.0	1927	27.0	NR	32.7	3.0	1.4	--
1930	36.8	3.1	11.7	0.8	1	22.0	1929	95.0	1.9	14.9	5.0	4.6	--	1928	24.0	2.1	31.8	3.0	1.2	--
1931	58.0	4.9	21.9	1.0	1.8	--	1930	90.0	1.8	17.9	5.0	4.4	--	1929	21.0	1.3	29.0	3.0	1.1	--
1932	57.0	5.6	15.8	1.0	4.3	--	1931	85.0	1.7	17.8	5.0	4.1	--	1930	18.0	1.6	28.0	3.0	0.9	--
1933	56.0	5.8	37.5	--	3.0	--	1932	80.0	2.0	17.0	5.0	3.9	--	1931	15.0	1.3	28.0	3.0	0.7	--
1934	56.0	7.0	32.8	3.0	3.0	--	1933	75.0	2.0	20.3	5.0	3.6	--	1932	12.0	1.3	32.2	3.0	0.6	--
1935	53.0	7.1	41.7	2.0	2.9	--	1934	70.0	2.3	19.5	5.0	3.4	--	1933	9.0	1.0	35.2	3.0	0.4	--
1936	51.0	6.3	39.4	4.0	2.8	--	1935	65.0	2.1	19.3	5.0	3.1	--	1934	6.0	0.3	31.2	3.0	0.2	--
1937	47.0	5.7	41.5	4.0	2.6	--	1936	60.0	2.0	18.7	5.0	2.9	--	1935	3.0	0.4	--	3.0	0.1	--
1938	43.0	5.3	24.9	4.5	2.3	--	1937	55.0	1.8	27.1	5.0	2.6	--	HS #192						
1939	38.5	4.7	NA	2.0	2.1	--</														

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
MACOUPIN COUNTY—continued							MADISON COUNTY—continued							MADISON COUNTY—continued						
HIGH SCHOOLS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
HS #194							Edwardsville							Troy						
1931	--	--	15.1	--	\$0.4	\$15.0	1935	--	--	6.1	--	--	\$52.0	1928 ¹	--	--	--	--	--	\$2.0
1932	\$15.0	2.1	9.9	--	0.8	--	1936	\$52.0	1.1	7.1	--	\$2.1	--	1929	\$2.0	0.3	1.4	--	\$0.1	--
1933	15.0	2.3	27.2	--	0.8	--	1937	52.0	1.1	11.2	\$2.0	2.1	--	1930	2.0	0.3	11.9	--	0.1	6.0
1934	15.0	3.2	26.3	\$1.0	0.7	--	1938	50.0	1.1	8.9	3.0	2.0	--	1931	8.0	1.3	20.7	\$0.5	0.4	--
1935	14.0	3.0	25.6	1.0	0.7	--	1939	47.0	1.0	NA	3.0	1.9	--	1932	7.5	1.4	26.8	1.0	0.4	--
1936	13.0	2.8	24.9	1.0	0.6	--	Glen Carbon ¹							1933	6.5	1.3	21.7	1.0	0.3	--
1937	12.0	2.6	23.8	1.0	0.6	--	1927	1.0	NR	5.9	0.2	0.1	--	1934	6.0 ³	1.2	-- ¹¹	1.0	0.3	--
1938	11.0	2.3	23.5	1.0	0.5	--	1928	0.8	0.1	5.1	0.2	-- ⁵	--	1935	4.5	0.9	-- ¹¹	0.5	0.2	--
1939	10.0	2.2	NA	1.0	0.5	--	1929	0.6	0.1	6.2	0.2	-- ⁵	--	1936	4.0	1.0	4.4 ¹¹	0.5	0.2	3.5
HS #195							1930	0.4	0.1	4.2	0.2	-- ⁵	--	1937	7.0	1.7	24.4 ¹¹	0.5	0.3	--
1935	--	--	26.2	--	--	15.5	1931	0.2	-- ⁵	--	0.2	-- ⁵	--	1938	6.5	1.6	16.0 ¹¹	1.0	0.3	--
1936	15.5	2.5	18.3	--	0.6	--	1938	--	--	--	--	--	--	1939	5.5	1.4	NA	1.0	0.2	--
1937	15.5	2.5	17.7	1.0	0.6	--	1939	16.0	4.9	NA	--	0.7	--	Venice						
1938	14.5	2.3	17.0	1.0	0.6	--	Granite City							1927	36.0	NR	14.4	4.0	1.8	--
1939	13.5	2.1	NA	1.0	0.5	--	1927	122.0	NR	8.0	4.0	6.7	--	1928	32.0	0.7	14.3	4.0	1.6	--
HS #198							1928	118.0	1.0	27.7	4.0	6.5	398.0	1929	28.0	0.6	12.7	4.0	1.4	--
1927	125.0	NR	24.0	5.0	6.7	--	1929	512.0	4.2	20.5	14.0	31.5	--	1930	24.0	0.5	12.6	4.0	1.2	--
1928	120.0	2.7	22.7	5.0	6.5	--	1930	498.0	4.0	18.7	15.0	22.3	--	1931	20.0	0.5	15.2	5.0	1.0	--
1929	115.0	2.7	22.9	6.0	6.2	--	1931	483.0	3.8	18.8	15.0	21.6	--	1932	15.0	0.4	15.5	5.0	0.8	--
1930	109.0	2.5	24.2	6.0	5.8	--	1932	468.0	3.7	19.8	15.0	20.9	--	1933	10.0	0.3	13.5	5.0	0.5	--
1931	103.0	2.4	25.0	7.0	5.5	--	1933	453.0	3.8	21.3	15.0	20.2	--	1934	5.0	0.1	14.2	5.0	0.3	5.0 ⁸
1932	96.0	2.7	29.3	7.0	5.1	--	1934	438.0	3.8	22.9	17.0	19.4	--	1935	5.0	0.1	19.4	--	0.3	--
1933	89.0	2.8	33.2	8.0	4.7	--	1935	421.0	3.6	21.6	19.0	18.6	--	1936	5.0	0.2	--	5.0	0.1	--
1934	81.0	3.0	35.2	8.0	4.2	--	1936	402.0	3.3	25.0	19.0	17.7	--	1937	--	--	2.0	--	--	9.0
1935	73.0	2.8	35.0	9.0	3.8	--	1937	383.0	3.3	24.7	24.0	16.8	--	1938	9.0	0.2	7.0	--	0.4	--
1936	64.0	2.5	32.1	9.0	3.3	8.9	1938	359.0	3.1	25.5	25.0	15.6	--	1939	9.0	0.2	NA	2.0	0.4	--
1937	63.9	2.2	31.0	9.0	2.8	--	1939	354.0	3.0	NA	25.0	14.4	--	Wood River						
1938	54.9	2.2	34.0	9.0	2.6	25.0	Hartford							1936	--	--	--	--	--	25.5
1939	70.9	2.9	NA	9.0	3.0	--	1935	--	--	16.0	--	0.4	21.0	1937	25.5	0.6	8.4	--	1.0	--
MADISON COUNTY							1936	21.0	2.0	7.8	--	0.8	--	1938	25.5	0.6	8.2	2.0	1.0	--
COUNTY	490.0	NR	13.6	42.5	24.0	--	1937	21.0	2.0	18.3	--	0.8	--	1939	23.5	0.5	NA	2.0	0.9	--
1927	447.5	0.4	12.0	42.5	21.9	--	1938	21.0	2.1	14.2	1.0	1.5	28.0	Worden						
1928	405.0	0.4	11.7	42.5	19.9	--	1939	48.0	5.1	NA	1.0	2.1	--	1927	1.5	NR	12.6	0.3	0.1	--
1929	362.5	0.3	11.7	42.5	17.8	--	Highland ²							1928	1.2	0.3	12.6	0.3	0.1	--
1930	320.0	0.3	11.7	42.5	15.8	--	1927	60.0 ³	NR	32.9	4.0	2.9	--	1929	0.9	0.2	11.4	0.3	0.1	--
1931	277.5	0.3	11.7	42.5	13.7	--	1928	38.0 ⁴	1.4	25.3	4.0	2.3	--	1930	0.6	0.2	12.8	0.3	-- ⁵	--
1932	235.0	0.2	11.7	42.5	11.6	--	1929	38.0 ⁴	1.4	25.5	4.0	2.2	--	1931	0.3	0.1	15.1	0.3	-- ⁵	--
1933	192.5	0.2	8.5	42.5	9.6	--	1930	35.0	1.3	24.2	4.0	2.0	--	1938	--	--	21.8	--	--	8.0
1934	150.0	0.2	11.6	30.0	7.5	70.5	1931	31.0	1.2	28.2	4.0	1.7	--	1939	8.0	3.6	NA	--	0.5	--
1935	190.5	0.2	11.9	44.5	8.1	--	1932	27.0	1.0	30.9	5.0	1.5	--	TOWNSHIPS						
1936	146.0	0.2	8.7	44.0	6.2	--	1933	22.0	0.9	30.1	5.0	1.3	--	Granite City						
1937	102.0	0.1	8.7	44.0	4.3	--	1934	22.0 ³	0.9	32.2	5.0	1.0	--	1939	--	--	NA	--	--	20.0
1938	58.0	0.1	NA	44.0	2.3	--	1935	12.0	0.5	29.8	6.0	0.5	--	Leaf						
CITIES, VILLAGES, and INCORPORATED TOWNS							1936	6.0	0.2	--	6.0	0.2	--	1938	--	--	26.0	--	--	7.0
Alton	356.0	NR	11.3	7.5	17.7	--	Madison ²							1939	7.0	1.4	NA	1.5	0.6	--
1927	348.5	2.0	9.4	7.5	17.4	--	1927	45.0	NR	16.6	3.0	2.7	15.0	Nameoki ¹						
1928	341.0	1.9	11.3	7.5	17.0	--	1928	57.0	1.6	15.6	5.0	3.4	--	1939	--	--	NA	--	--	17.8
1929	333.5	1.8	13.8	13.5	16.6	--	1929	52.0	1.4	15.3	5.0	3.1	--	St. Jacob ¹						
1930	320.0	1.8	13.2	20.0	16.0	--	1930	47.0	1.3	14.2	5.0	2.8	--	1927	15.0	NR	20.9	1.0	0.8	--
1931	300.5 ³	1.7	13.2	20.0	15.0	--	1931	42.0	1.1	13.9	5.0	2.5	--	1928	14.0	0.7	16.3	1.0	0.7	--
1932	280.0	1.6	15.2	20.0	14.0	--	1932	37.0	1.0	15.6	5.0	2.2	--	1929	13.0	0.7	15.7	1.0	0.7	--
1933	260.0	1.6	14.8	20.0	13.0	--	1933	32.0	0.9	17.6	5.0	1.9	--	1930	12.0	0.6	15.3	1.0	0.6	--
1934	240.0	1.4	12.0	20.0	12.0	--	1934	28.5 ³	0.8	13.8	4.0	1.3	--	1931	11.0	0.6	19.6	1.0	0.6	--
1935	220.0	1.3	12.3	20.0	11.0	--	1935	21.5	0.7	4.6	3.0	1.4	21.5 ⁶	1932	10.0	0.6	19.8	1.0	0.5	--
1936	200.0	1.2	12.3	20.0	10.0	--	1936	21.5	0.7	7.3	0.5	0.9	12.0	1933	9.0	0.5	24.3	1.0	0.5	--
1937	180.0	1.1	11.4	20.0	9.0	--	1937	33.0	1.1	5.9	0.5	1.6	--	1934	8.0	0.5	15.0	1.0	0.4	--
1938	160.0	1.0	NA	20.0	8.0	--	1938	32.5	1.1	NA	0.5	1.4	--	1935	7.0	0.4	13.9	1.0	0.4	--
Collinsville ²							1939	32.5	1.1	NA	0.5	1.4	--	1936	6.0	0.4	9.2	1.0	0.3	--
1927	92.0 ³	NR	16.5	3.0	4.9	--	Marine							1937	5.0	0.4	11.0	1.0	0.3	--
1928	85.0	2.1	16.2	3.0	4.7	--	1929	--	--	17.9	--	--	5.0	1938	4.0	0.3	10.4	1.0	0.2	--
1929	82.0	2.0	15.4	3.0	4.5	--	1930	5.0	1.1	18.7	0.5	0.3	--	1939	3.0	0.3	NA	1.0	0.2	--
1930	79.0	1.9	17.0	3.0	4.3	--	1931	4.5	1.0	23.3	0.5	0.2	--	Venice						
1931	77.0 ³	1.9	17.2	4.0	4.2	--	1932	4.0	1.1	17.0	0.5	0.2	--	1939	--	--	NA	--	--	21.5
1932	72.0	1.8	16.7	4.0	3.9	--	1933	3.5	1.0	18.0	0.5	0.2	--	Wood River						
1933	68.0	1.8	16.7	4.0	3.7	--	1934	-- ⁴	--	17.6 ¹⁰	0.5 ¹⁰	0.2	--	1927	--	--	--	--	--	185.0
1934	64.0	1.7	14.5	4.0	3.5	--	Maryville							1928	185.0	1.4	51.6	--	13.9	--
1935	60.0	1.6	18.4	4.0	3.3	--	1927	--	--	18.1	--	--	1.0	1929	185.0	1.4	30.0	13.0	9.3	--
1936	56.0	1.6	27.9	6.0	3.0	119.0	1937	1.0	1.0	14.3	0.1	0.1	--	1930	172.0	1.3	32.7	14.0	8.6	--
1937	169.0	1.4	26.2	7.0	8.0	--	1938	0.9	0.9	13.8	0.1	-- ⁵	--	1931	158.0	1.1	23.0	15.0	7.9	--

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest			
MADISON COUNTY—continued								MADISON COUNTY—continued								MADISON COUNTY—continued								
ELEMENTARY SCHOOLS - Continued								ELEMENTARY SCHOOLS - Continued								ELEMENTARY SCHOOLS - Continued								
DS #6 ¹ - Continued								DS #77 ² - Continued								DS #104 ³ - Continued								
1930	\$1.5	1.0	45.3	\$0.5	\$0.1	--		1930	\$145.0	2.5	10.4	\$5.0	\$7.3	--		1930	\$133.5	2.3	11.2	\$7.0	\$6.9	--		
1931	1.0	0.7	43.1	0.5	0.1	--		1931	140.0	2.4	10.3	5.0	7.0	--		1931	126.5	2.2	11.1	7.0	6.3	--		
1932	0.5	0.4	--	0.5	-- ⁵	--		1932	135.0	2.4	10.2	5.0	6.8	--		1932	119.5	2.1	11.1	7.0	6.0	--		
DS #15								1933	130.0	2.3	15.3	5.0	6.5	--		1933	112.5	2.0	11.2	7.0	5.6	--		
1927 ¹	1.4	NR	--	1.4	0.1	--		1934	125.0	2.3	15.7	10.0	6.3	--		1934	105.5	1.9	11.0	7.0	5.3	--		
1934	--	--	29.3	--	--	\$157.0		1935	115.0	2.2	15.6	11.0	5.8	--		1935	98.5	1.8	10.8	7.0	4.9	--		
1935	157.0	5.0	28.9	5.0	9.3	--		1936	104.0	1.9	16.2	11.5	5.2	--		1936	91.5	1.7	10.6	7.0	4.6	--		
1936	162.0	5.0	28.4	6.0	6.0	--		1937	92.5	1.7	17.9	12.5	4.6	--		1937	84.5	1.6	13.1	7.0	4.2	--		
1937	146.0	4.8	28.5	6.0	5.7	--		1938	80.0	1.5	17.6	15.0	4.0	--		1938	77.5	1.5	13.3	8.0	3.9	--		
1938	140.0	4.7	28.2	6.0	5.5	--		1939	62.5 ⁴	1.2	NA	15.0	3.3	--		1939	72.5 ⁵	1.4	NA	10.0	3.5	--		
1939	134.0	4.7	NA	6.0	5.2	--		DS #78								DS #105 ¹								
DS #23								1935	--	--	47.0	--	0.1	\$5.2	1927	10.0	NR	41.7	2.0	0.5	\$18.0			
1934	--	--	15.1	--	--	7.0		1936	5.2	1.9	23.0	0.2	0.2	--	1928	26.0	2.3	19.0	2.5	1.6	4.0 ⁶			
1935	7.0	1.7	46.9	--	0.4	--		1937	5.0	1.9	22.8	0.2	0.2	--	1929	27.5	2.1	21.7	1.5	1.4	--			
1936	7.0	1.8	41.6	0.6	0.4	--		1938	4.8	2.2	28.9	0.2	0.2	--	1930	26.0	2.0	37.5	2.5	1.3	--			
1937	6.4	1.9	44.2	0.6	0.4	--		1939	4.6	2.2	NA	0.2	0.2	--	1931	23.5	1.8	43.7	4.5	1.2	--			
1938	5.8	2.0	36.9	0.6	0.3	--		DS #81								1932	19.0	1.6	41.9	3.5	1.1	--		
1939	5.2	1.9	NA	0.6	0.3	--		1937	--	--	--	--	--	6.8	1933	15.5	1.5	40.6	3.5	0.9	--			
DS #29 ²								1938	6.8	5.2	62.4	--	0.3	--	1934	12.0	1.2	19.3	3.5	0.7	--			
1927	10.0	NR	23.1	1.0	0.6	--		1939	6.8	5.6	NA	0.2	0.3	--	1935	8.5	0.8	34.2	1.5	0.5	--			
1928	9.0	1.8	22.9	1.0	0.5	--		DS #82 ¹								1936	7.0	0.5	25.6	3.5	0.4	--		
1929	8.0	1.6	22.0	1.0	0.5	--		1927	1.0	NR	--	1.0	0.1	--	1937	3.5	0.3	7.3	2.5	0.2	--			
1930	7.0	1.4	21.2	1.0	0.4	--			DS #83 ¹								1938	1.0	0.1	--	1.0	0.1	--	
1931	6.0	1.2	21.7	1.0	0.4	--	1927		4.0	NR	6.7	0.7	0.2	--	DS #106 ¹									
1932	5.0	1.1	24.2	1.0	0.3	--		1928	3.3	0.5	6.5	0.7	0.2	--	1927	2.0	NR	41.2	1.0	0.1	--			
1933	4.0	1.0	28.7	1.0	0.2	--		1929	2.6	0.4	6.3	0.7	0.1	--	1928	1.0	0.2	--	1.0	0.1	--			
1934	3.0	0.8	27.4	1.0	0.2	--		1930	1.9	0.3	5.9	0.7	0.1	--	DS #107 ¹									
1935	2.0	0.5	44.7	1.0	0.1	--		1931	1.2	0.2	4.5	0.7	0.1	--	1927	4.5	NR	13.6	0.5	0.2	--			
1936	1.0	0.3	--	1.0	0.1	--		1932	0.5	0.1	--	0.6	-- ⁵	--	1928	4.0	0.6	21.6	0.5	0.2	--			
DS #32 ¹								DS #86 ¹								1929	3.5	0.5	20.9	0.5	0.2	--		
1927	1.6	NR	52.6	0.4	0.1	--		1927	0.3	NR	--	0.3	-- ⁵	--	1930	3.0	0.5	39.8	0.5	0.2	--			
1928	1.2	0.8	35.8	0.4	0.1	--			DS #89 ²								1931	2.5	0.4	69.6	0.5	0.1	--	
1929	0.8	0.5	50.7	0.4	-- ⁵	--	1927		41.5	NR	4.3	4.5	1.9	--	1932	2.0	0.3	69.6	0.5	0.1	--			
1930	0.4	0.3	--	0.4	-- ⁵	--		1928	37.0	0.8	4.2	1.0	1.7	--	1933	1.5	0.2	--	1.5	0.1	--			
DS #35 ¹								1929	36.0	0.8	3.6	1.0	1.6	--	DS #109									
1927	0.3	NR	15.4	0.2	-- ⁵	--		1930	35.0	0.8	3.8	2.0	1.5	--	1937	--	--	56.7	--	--	32.0			
1928	0.2	0.1	--	0.2	-- ⁵	--		1931	33.0	0.7	3.9	1.0	1.5	--	1938	32.0	4.2	37.4	--	1.9	--			
DS #40								1932	32.0	0.7	5.8	1.0	1.4	--	1939	32.0	4.2	NA	2.0	1.3	--			
1935	--	--	17.0	--	--	25.0		1933	31.0	0.7	5.9	2.0	1.4	--	DS #119 ¹									
1936	25.0	5.0	21.6	--	1.0	--		1934	29.0	0.7	5.7	2.0	1.3	--	1927	3.0	NR	17.4	0.5	0.2	--			
1937	25.0	4.9	29.6	0.5	1.0	--		1935	27.0	0.7	5.7	2.0	1.2	--	1928	2.5	0.5	23.3	0.5	0.1	--			
1938	24.5	5.2	21.8	1.0	1.0	--		1936	25.0	0.6	5.7	2.0	1.1	--	1929	2.0	0.4	15.9	0.5	0.1	--			
1939	23.5	5.1	NA	1.0	0.9	--		1937	23.0	0.6	7.3	2.0	1.0	--	1930	1.5	0.3	15.3	0.5	0.1	--			
DS #42 ¹								1938	21.0	0.5	8.9	2.0	0.9	--	1931	1.0	0.2	14.6	0.5	0.1	--			
1927	4.3	NR	51.4	0.6	0.2	--		1939	19.0	0.5	NA	4.0	0.8	--	1932	0.5	0.2	--	0.5	-- ⁵	--			
1928	3.7	2.2	49.3	0.6	0.2	--		DS #98 ¹								1933	--	--	32.4	--	--	9.0		
1929	3.1	1.9	47.2	0.6	0.2	--		1927	2.5	NR	70.1	0.4	0.2	--	1934	9.0	3.2	21.0	--	0.3	--			
1930	2.5	1.6	42.9	0.6	0.1	--		1928	2.1	1.2	53.1	0.3	0.1	--	1935	9.0	3.1	NA	0.5	0.4	--			
1931	1.9	1.2	40.7	0.6	0.1	--		1929	1.8	1.0	64.9	0.4	0.1	--	DS #121 ¹									
1932	1.3	0.9	44.9	0.6	0.1	--		1930	1.4	0.8	47.1	0.3	0.1	--	1936	--	--	28.8	--	--	3.0			
1933	0.7	0.5	--	0.7	-- ⁵	--		1931	1.1	0.6	59.1	0.4	0.1	--	1937	3.0	2.8	31.5	0.3	0.1	--			
DS #51 ¹							1932	0.7	0.4	--	0.3	-- ⁵	--	1938	2.7	2.8	30.9	0.3	0.1	--				
1927	3.0	NR	13.2	1.0	0.1	--		1933	0.4	0.3	--	0.4	-- ⁵	--	1939	2.4	2.6	NA	0.3	0.1	--			
1928	2.0	0.3	14.5	1.0	0.1	--		DS #101 ¹								DS #122								
1929	1.0	0.1	--	1.0	-- ⁵	--		1927	40.0	NR	13.4	4.0	2.0	--	1927	2.4	NR	22.0	0.2	0.1	--			
1938	--	--	33.2	--	--	20.0		1928	36.0	1.7	14.4	4.0	1.8	--	1928	2.2	2.0	21.8	0.2	0.1	--			
1939	20.0	4.6	NA	1.0	0.8	--		1929	32.0	1.5	24.5	4.5	2.2	25.0	1929	2.0	1.9	20.5	0.2	0.1	--			
DS #55								1930	52.5	2.4	21.0	7.0	2.9	--	1930	1.8	1.6	18.4	0.2	0.1	--			
1937	--	--	62.2	--	--	9.8		1931	45.5	2.0	21.1	7.0	2.5	--	1931	1.6	1.4	17.1	0.2	0.1	--			
1938	9.8	2.6	57.1	0.5	0.6	--		1932	38.5	1.7	21.3	7.0	2.1	--	1932	1.4	1.2	17.4	0.2	0.1	--			
1939	9.3	2.4	NA	0.5	0.4	--		1933	31.5	1.5	20.6	7.0	1.8	--	1933	1.2	1.1	15.2	0.2	0.1	--			
DS #56								1934	24.5	1.2	21.2	7.0	1.4	--	1934	1.0	0.8	14.5	0.2	0.1	--			
1938	--	--	49.0	--	--	3.0		1935	17.5	0.9	8.0	7.5	1.0	--	1935	0.8	0.6	13.5	0.2	-- ⁵	--			
1939	3.0	2.1	NA	0.3	0.2	--		1936	10.0	0.5	11.1	2.5	0.6	41.0	1936	0.6	0.5	13.5	0.2	-- ⁵	--			
DS #63								1937	48.5	2.3	15.8	2.5	2.0	--	1937	0.4	0.3	14.1	0.2	-- ⁵	--			
1938	--	--	25.3	--	--	33.0		1938	46.0	2.2	15.0	4.5	1.8	--	1938	0.2	0.2	--	0.2	-- ⁵	--			
1939	33.0	5.0	NA	--	1.7	--		1939	41.5	2.1	NA	4.5	1.6	--	DS #126 ¹									
DS #72 ¹								DS #103 ¹								DS #127 ¹								
1927	10.0	NR	51.5	1.0	0.6	--		1927	40.0	NR	15.9	3.0	2.0	--	1927	99.0	NR	6.0	4.0	5.7	--			
1928	9.0	1.8	36.6	1.0	0.5	--		1928	37.0	1.7	16.5	3.0	1.9	--	1928	95.0	1.6	7.1	5.0	5.4	25.0			
1929	8.0	1.6	35.3	1.0	0.6	--		1929	34.0	1.6	12.7	3.0	1.7	18.5	1929	115.0	2.0	8.2	5.0	6.4	--			
1930	7.0	1.5	34.0	1.0	0.4	--		1930	49.5	2.3	12.0	3.0	1.5	--	1930	110.0	1.9	8.0	7.0	6.1	--			
1931	6.0	1.2	35.1	1.0	0.4	--		1931	46.5	2.1	51.0	3.0	1.3	--	1931	103.0	1.8	11.2	7.0	5.7	39.0			
1932	5.0	1.1	40.0	1.0	0.3	--		1932	43.5	1.9	9.3	21.0	3.9	--										

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⁵Less than \$50.00 or less than 0.05%.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MARION COUNTY—continued						
TOWNSHIPS - Continued						
Luka						
1935	--	--	30.8	--	--	\$18.0
1936	\$18.0	2.7	28.3	--	\$0.8	--
1937	18.0	2.9	28.1	\$1.0	0.8	--
1938	17.0	2.3	34.7	1.0	0.7	--
1939	16.0	2.6	NA	2.0	0.7	--
Kimmudny						
1936	--	--	22.5	--	--	10.0
1937	10.0	1.5	21.5	1.0	0.7	--
1938	9.0	1.4	25.6	1.0	0.4	6.0
1939	14.0	2.3	NA	1.0	0.8	--
Meacham						
1937	--	--	33.6	--	0.3	12.0
1938	12.0	3.6	31.8	--	0.5	--
1939	12.0	3.6	NA	1.0	0.5	--
Odin						
1937	--	--	14.7	--	0.1	4.6
1938	4.6	0.8	12.9	0.5	0.2	--
1939	4.1	0.7	NA	0.5	0.2	--
Omoga ¹						
1929	--	--	31.8	--	--	2.4
1930	2.4	0.6	29.2	1.0	0.1	--
1931	1.4	0.4	28.5	8.0	0.1	--
1932	0.6	0.2	--	6.0	-- ⁵	--
1936	--	--	40.5	--	0.1	8.0
1937	8.0	2.4	28.9	1.0	0.3	--
1938	7.0	2.1	31.7	1.0	0.3	--
1939	6.0	1.9	NA	1.0	0.3	--
Patoka						
1935	--	--	45.6	--	--	10.0
1936	10.0	2.0	26.1	--	0.5	--
1937	10.0	2.0	26.1	1.0	0.5	--
1938	9.0	1.9	21.8	1.0	0.4	--
1939	8.0	1.3	NA	1.0	0.4	--
Raccoon						
1935	--	--	46.2	--	--	7.0
1936	7.0	2.2	35.5	--	0.5	--
1937	7.0	1.9	33.1	1.0	0.3	--
1938	6.0	1.9	30.5	1.0	0.3	--
1939	5.0	1.6	NA	1.0	0.2	--
ROMINE						
1939	--	--	NA	--	--	12.0
Sandoval						
1939	--	--	NA	--	--	10.0
Stevenson						
1936	--	--	38.5	--	0.2	10.0
1937	10.0	1.7	35.5	1.0	0.5	--
1938	9.0	1.6	46.6	2.0	0.6	7.0 ⁶
1939	7.0	1.4	NA	2.0	0.3	12.0
Tonti						
1936	--	--	24.8	--	--	12.0
1937	12.0	4.0	38.4	--	0.5	--
1938	12.0	4.2	33.8	1.0	0.5	--
1939	11.0	3.7	NA	1.0	0.5	--
ELEMENTARY SCHOOLS						
DS #21						
1936	--	--	50.5	--	--	1.4
1937	1.4	1.5	55.1	0.5	0.1	--
1938	0.9	1.0	55.3	0.5	-- ⁵	--
1939	0.4	0.5	NA	0.4	-- ⁵	--
DS #25						
1927	2.0	NR	11.4	1.0	0.1	--
1928	1.0	0.1	--	1.0	0.1	--
DS #42						
1930	--	--	16.7	--	0.1	3.6
1931	3.6	2.8	9.2	--	0.2	--
1932	3.6	3.1	11.4	--	0.2	--
1933	3.6	3.5	10.7	--	0.2	--
1934	3.6	3.6	16.2	--	0.2	--
1935	3.6	3.7	26.5	0.1	0.2	--
1936	3.5	4.0	24.6	--	0.2	--
1937	3.5	3.9	25.1	0.5	0.2	--
1938	3.0	3.5	23.9	--	0.2	--
1939	3.0	3.4	NA	0.5	0.2	--
DS #44						
1927	7.8	NR	8.3	--	0.5	--
1928	7.8	2.7	8.6	--	0.5	--
1929	7.8	2.9	23.8	--	0.5	--
1930	7.8	2.9	29.8	0.8	0.5	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MARION COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #44 - Continued						
1931	\$7.0	2.9	33.5	1.0	0.4	--
1932	6.0	2.9	32.5	1.0	0.4	--
1933	5.0	2.5	31.6	1.0	0.3	--
1934	4.0	2.0	29.9	1.0	0.2	--
1935	3.0	1.5	30.0	1.0	0.2	--
1936	2.0	1.1	26.5	1.0	0.1	--
1937	1.0	0.5	--	1.0	0.1	--
DS #91						
1931	--	--	40.7	--	--	\$1.5
1932	1.5	1.3	40.8	0.5	0.1	--
1933	1.0	0.9	46.4	0.5	0.1	--
1934	0.5	0.5	--	0.5	-- ⁵	--
DS #93						
1928	--	--	12.7	--	--	3.5
1929	3.5	1.1	12.1	0.4	0.2	--
1930	3.2	1.0	11.9	0.4	0.2	--
1931	2.8	0.9	12.8	0.4	0.2	--
1932	2.5	0.9	13.2	0.4	0.1	--
1933	2.1	0.8	10.6	0.4	0.1	--
1934	1.8	0.6	11.9	0.4	0.1	--
1935	1.4	0.5	12.3	0.4	0.1	--
1936	1.1	0.4	12.7	0.4	0.1	--
1937	0.7	0.3	12.7	0.4	-- ⁵	--
1938	0.4	0.2	--	0.4	-- ⁵	9.0
1939	9.0	4.0	NA	--	0.4	--
DS #96 ¹						
1936	--	--	26.8	--	--	1.3
1937	1.3	0.2	100.0	0.2	0.1	--
1938	1.1	1.6	100.0	0.2	0.1	--
1939	0.9	1.3	NA	0.2	-- ⁵	--
DS #97						
1929	--	--	59.4	--	--	1.8
1930	1.8	2.5	46.0	0.3	0.1	--
1931	1.5	2.4	50.5	0.3	0.1	--
1932	1.2	2.2	48.7	0.3	0.1	--
1933	0.9	1.7	41.3	0.3	0.1	--
1934	0.6	1.0	44.4	0.3	-- ⁵	--
1935	0.6 ⁵	1.2	--	0.3	-- ⁵	--
DS #111						
1927	52.0	NR	14.1	5.5	2.6	--
1928	46.5	1.6	12.8	5.5	2.3	--
1929	41.0	1.4	12.1	5.5	2.1	--
1930	35.5	1.2	13.0	5.5	1.8	--
1931	30.0	1.0	13.8	6.0	1.5	--
1932	24.0	0.9	13.6	6.0	1.2	--
1933	18.0	0.7	12.8	6.0	0.9	--
1934	12.0	0.5	18.1	6.0	1.6	50.0
1935	56.0	2.2	8.0	6.0	2.3	--
1936	50.0	2.0	7.9	2.0	1.9	--
1937	48.0	1.9	7.9	2.0	1.8	--
1938	46.0	1.9	10.4	2.0	3.1	35.0
1939	79.0	3.3	NA	2.0	3.0	--
DS #113						
1928	--	--	55.5	--	--	1.8
1929	1.8	1.5	60.8	0.5	0.1	--
1930	1.3	1.1	43.2	0.5	0.1	--
1931	0.8	0.8	39.5	0.5	-- ⁵	--
1932	0.3	0.3	--	0.3	-- ⁵	--
DS #122						
1928	--	--	59.0	--	--	27.0
1929	27.0	5.0	28.2	--	1.8	--
1930	27.0	4.9	29.2	1.0	1.2	--
1931	26.0	4.9	34.1	1.0	1.1	--
1932	25.0	5.7	34.4	1.0	1.1	--
1933	24.0	5.6	35.1	1.0	1.1	--
1934	23.0	5.6	34.6	1.0	1.0	--
1935	22.0	5.4	44.2	1.0	1.0	--
1936	21.0	5.3	38.0	1.0	0.9	--
1937	20.0	5.3	37.2	1.5	0.9	--
1938	18.5	5.1	35.6	1.5	0.8	--
1939	17.0	4.5	NA	1.5	0.7	--
DS #125 ¹						
1927	5.5	NR	8.6	0.5	0.3	--
1928	5.0	0.8	8.5	0.5	0.3	--
1929	4.5	0.7	2.3	0.5	0.2	--
1930	4.0	0.6	13.9	--	0.2	12.0
1931	16.0	2.7	17.6	0.5	0.6	--
1932	15.5	2.8	18.7	0.5	0.8	--
1933	15.0	3.0	18.7	0.5	0.8	--
1934	14.5	2.9	19.0	0.5	0.8	--
1935	14.0	2.9	28.7	0.5	0.7	--
1936	13.5	3.1	20.5	1.0	0.7	--
1937	12.5	3.0	11.5	0.5	0.7	--
1938	12.0	2.9	28.6	--	0.7	--
1939	12.0	2.9	NA	1.0	0.7	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MARION COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #133						
1927	\$14.0	NR	17.3	--	\$0.7	--
1928	14.0	2.0	22.0	\$1.0	0.7	--
1929	13.0	1.8	21.3	1.5	0.6	--
1930	11.5	1.6	15.9	1.5	0.6	--
1931	10.0	1.5	61.3	1.0	0.5	--
1932	9.0	1.4	26.7	5.0	0.5	--
1933	4.0	0.7	1.3	2.0	0.2	--
1934	2.0	0.4	28.5	--	0.1	--
1935	2.0	0.4	--	2.0	0.1	--
1936	--	--	--	--	--	\$13.0
1937	13.0	2.1	5.7	--	0.7	--
1938	13.0	2.1	15.2	1.0	0.5	--
1939	12.0	1.7	NA	1.0	0.5	--
DS #135						
1927	65.0 ⁴					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued																	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest																		
MARSHALL COUNTY—continued																																							
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued																																							
Spartan																																							
1935	--	--	17.4	--	--	\$3.0		1928	\$1.0	0.4	32.0	\$0.5	\$0.1	--		1938	\$6.9	2.4 ²	55.9 ²	\$0.6	\$0.3	--																	
1936	\$3.0	2.0	14.1	\$0.2	\$0.1	--		1929	0.5	0.2	--	0.5	-- ⁵	--		1939	6.3	2.2 ²	NA	0.6	0.3	--																	
1937	2.8	1.7	14.1	0.2	0.1	--		DS #24 ¹								TOWNSHIPS																							
1938	2.6	1.6	13.9	0.2	0.1	--		1927	1.0	NR	32.0	0.5	0.1	--		Havana																							
1939	2.4	1.4	NA	0.2	0.1	--		1928	0.5	0.1	--	0.5	-- ⁵	--		1935																							
Toluca																																							
1929	--	--	25.3	--	--	19.0		DS #117								1936	--	--	--	--	--	\$30.0																	
1930	19.0	2.6	20.2	1.5	1.2	--		1936	--	--	38.3	--	--	\$1.7		1936	30.0	0.9	18.4	--	--	--																	
1931	17.5	2.6	23.0	1.5	1.0	--		1937 ¹	1.7	1.3	37.6	0.3	0.1	--		1937	30.0	0.8	16.4	2.0	2.1	--																	
1932	16.0	3.0	21.5	1.5	0.9	--		1938	1.4	1.1	34.0	0.3	0.1	--		1938	28.0	0.8	13.5	3.0	1.0	--																	
1933	14.5	2.8	38.4	1.5	0.8	--		1939	1.1	0.8	NA	0.3	-- ⁵	--		1939	25.0	0.6	NA	3.0	0.9	--																	
1934	13.0	2.8	39.7	1.5	0.7	--		HIGH SCHOOLS								Mason City																							
1935	11.5	2.7	18.4 ¹⁰	1.5	0.6	--		HS #10								1935																							
1936	10.0	2.2	60.0 ¹⁰	1.5	0.6	--		1927	16.0	NR	26.7	4.0	0.8	--		1936																							
1937	8.5	2.2	33.9	1.5	0.5	--		1928	12.0	2.7	25.7	4.0	0.6	--		1936																							
1938	7.0	2.3	23.3	1.0	0.4	--		1929	8.0	1.8	35.3	4.0	0.4	--		1937																							
1939	6.0	1.6	NA	1.0	0.3	--		1930	4.0	0.9	48.4	4.0	0.2	--		1938																							
Verna																																							
1937	--	--	28.4	--	--	5.0		1939	--	--	NA	--	--	100.0		1939																							
1938	5.0	2.1	46.8	1.0	0.3	2.0		HS #17								1935																							
1939	6.0	2.8	NA	1.0	0.2	--		1927	70.0	NR	19.8	1.0	4.2	--		1936																							
TOWNSHIPS																																							
Bennington																																							
1929	--	--	35.0	3.0	1.6	50.0		1928	69.0	2.2	27.8	1.0	4.1	--		1937																							
1930	47.0	1.5	35.8	4.0	2.2	--		1929	68.0	2.3	27.2	2.0	4.1	--		1938																							
1931	43.0	1.4	36.1	5.0	2.4	--		1930	66.0	2.2	27.5	2.0	4.0	--		1939																							
1932	38.0	1.6	35.3	5.0	1.9	--		1931	64.0	2.2	32.0	2.0	3.8	--		1935																							
1933	33.0	1.4	40.2	5.0	1.7	--		1932	62.0	2.8	42.2	4.0	3.7	--		1936																							
1934	28.0	1.5	35.1	5.0	1.4	--		1933	58.0	2.7	50.4	4.0	3.5	--		1936																							
1935	23.0	1.2	38.3	5.0	1.2	--		1934	54.0	3.1	49.7	4.0	3.2	--		1937																							
1936	18.0	0.9	32.7	6.0	0.9	--		1935	50.0	2.8	48.5	6.0	3.0	--		1937																							
1937	12.0	0.7	31.3	6.0	0.6	--		1936	44.0	2.5	47.7	6.0	2.6	--		1938																							
1938	6.0	0.3	--	6.0	0.3	--		1937	38.0	2.2	54.6	6.0	2.3	--		1938																							
Hopewell																																							
1937	--	--	51.9	--	--	25.0		1938	32.0	1.9	38.4	8.0	1.9	--		1939																							
1938	25.0	3.6	41.4	2.0	1.7	--		1939	24.0	1.4	NA	8.0	1.4	--		1935																							
1939	23.0	3.3	NA	2.0	0.9	--		HS #18								1936																							
LePrairie																																							
1929	--	--	32.3	--	0.8	40.0		1936	--	--	44.6	--	--	25.0		1937																							
1930	40.0	2.0	47.0	--	2.0	--		1937	25.0	1.9	41.6	1.5	1.3	15.0		1938																							
1931	40.0	2.1	54.1	3.0	2.0	--		1938	38.5	3.0	31.6	2.5	2.5	--		1939																							
1932	37.0	2.6	53.0	3.0	1.9	--		1939	36.0	2.8	NA	2.5	1.6	--		1935																							
1933	34.0	2.4	66.2	3.0	1.7	--		HS #19								1936																							
1934	28.0	2.8	58.7	4.0	1.6	--		1929	--	--	20.8	--	--	40.0		1937																							
1935	27.0	2.4	58.0	4.0	1.4	--		1930	40.0	1.5	12.3	--	3.3	--		1938																							
1936	23.0	2.0	67.6	4.0	1.2	--		1931	40.0	1.5	12.0	--	2.0	--		1939																							
1937	19.0	1.7	53.8	4.0	1.0	--		1932	40.0	1.9	12.2	--	2.0	--		1935																							
1938	15.0	1.3	67.3	5.0	0.8	25.0		1933	40.0	2.0	22.2	--	2.0	--		1936																							
1939	35.0	3.0	NA	5.0	1.8	--		1934	40.0	2.4	20.8	2.0	2.0	--		1937																							
Richland																																							
1927	20.0	NR	25.0	2.0	1.0	--		1935	38.0	2.4	21.2	2.0	1.9	--		1938																							
1928	18.0	0.9	22.4	2.0	0.9	--		1936	36.0	2.4	27.3	2.0	1.8	--		1939																							
1929	16.0	0.8	25.0	2.0	0.8	--		1937	34.0	2.3	30.0	2.0	1.7	--		1935																							
1930	14.0	0.7	23.2	2.0	0.7	--		1938	31.0 ⁴	2.1	30.0	2.0	1.6	--		1936																							
1931	12.0	0.6	25.4	2.0	0.6	--		1939	29.0 ⁴	1.9	NA	2.0	1.5	--		1937																							
1932	10.0	0.6	25.0	2.0	0.5	--		MASON COUNTY																															
1933	8.0	0.5	28.0	2.0	0.4	--		CITIES, VILLAGES, and INCORPORATED TOWNS																															
1934	6.0	0.5	-- ¹¹	2.0	0.3	--		Beth ¹																															
1935	4.0	0.3	44.0 ¹¹	2.0	0.2	--		1927	1.3	NR	28.6	0.5	0.1	--		1927																							
1936	2.0	0.2	--	2.0	0.1	--		1928	0.8	0.6	17.1	0.5	-- ⁵	--		1928																							
Saratoga																																							
1931	--	--	56.6	--	1.1	45.0		1929	0.3	0.2	--	0.3	-- ⁵	--		1929																							
1932	45.0	2.5	50.7	2.0	2.3	--		Havana								1930																							
1933	43.0	2.5	57.1	3.0	2.2	--		1938	--	--	13.8	--	--	39.0		1931																							
1934	40.0	2.9	54.5	4.0	2.0	--		1939	39.0	1.8	NA	1.0	1.6	--		1932																							
1935	36.0	2.6	58.5	4.0	1.8	--		Manito ²								1933																							
1936	32.0	2.3	50.0	5.0	1.6	--		1927	--	--	12.1	--	0.1	4.0		1934																							
1937	27.0	2.0	50.0	5.0	1.4	--		1928	4.0	1.0	12.0	0.5	0.2	--		1935																							
1938	22.0	1.6	47.8	5.0	1.1	--		1929	3.5	0.9	12.0	0.5	0.2	--		1936																							
1939	17.0	1.2	NA	5.0	0.9	--		1930	3.0	0.7	13.6	0.5	0.2	--		1937																							
Steuben																																							
1937	--	--	6.3	--	--	25.0		1931	2.5	0.7	22.2	0.5	0.1	--		1938																							
1938	25.0	3.6	29.3	--	1.5	--		1932	2.0	0.6	22.5	0.5	0.1	--		1939																							
1939	25.0	3.3	NA	1.0	1.0	--		1933	1.5	0.5	21.6	0.5	0.1	--		1935																							
Whitefield																																							
1935	--	--	18.2	--	--	12.0		1934	1.0	0.3	22.1	0.5	0.1	-- ⁵		1936																							
1936	12.0	1.2	25.0	--	1.0	--		1935	0.5	0.2	--	0.5	--	6.0		1937																							
1937	12.0	1.2	25.4	1.0	0.6	--		1937	--	--	41.7	--	0.2	--		1938																							
1938	11.0	1.0	24.6	1.0	0.5	--		1938	6.0	1.9	23.3	0.5	0.2	--		1939																							
1939	10.0	0.9	NA	1.0	0.4	--		1939	5.5	1.6	NA	0.5	0.2	--		1935																							
ELEMENTARY SCHOOLS																																							
DS #23 ¹																																							
1927	1.5	NR	31.4	0.5	0.1	--		San Jose ¹								1927																							
1928	--	--	--	--	--	--		1927	12.5	NR	13.7	--	1.3	12.5 ⁰		1928																							
1929	--	--	--	--	--	--		1928	12.5	2.5	24.6	--	0.6	--		1929																							
1930	--	--	--	--	--	--		1929	12.5	2.5	25.9	0.6	0.6	--		1930																							
1931	--	--	--	--	--	--		1930	11.9	2.3	26.3	0.6	0.6																										

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939-continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
MASON COUNTY—continued																				
ELEMENTARY SCHOOLS - Continued																				
DS #70 ¹ - Continued																				
1930	4.0	1.9	41.4	\$1.0		--	1930	4.0	1.9	41.4	\$1.0		--	1930	4.0	1.9	41.4	\$1.0		--
1931	3.0	1.8	75.8	1.0	0.2	--	1931	3.0	1.8	75.8	1.0	0.2	--	1931	3.0	1.8	75.8	1.0	0.2	--
1932	2.0	1.2	88.8	1.0	0.1	--	1932	2.0	1.2	88.8	1.0	0.1	--	1932	2.0	1.2	88.8	1.0	0.1	--
DS #72 ¹																				
1927	0.5	NR	--	0.5	-- ⁵	--	1927	0.5	NR	--	0.5	-- ⁵	--	1927	0.5	NR	--	0.5	-- ⁵	--
DS #111 ¹																				
1927	6.5	NR	19.1	2.0	0.3	--	1927	6.5	NR	19.1	2.0	0.3	--	1927	6.5	NR	19.1	2.0	0.3	--
1928	4.5	0.7	13.8	1.5	0.2	--	1928	4.5	0.7	13.8	1.5	0.2	--	1928	4.5	0.7	13.8	1.5	0.2	--
1929	3.0	0.5	18.8	1.0	0.1	--	1929	3.0	0.5	18.8	1.0	0.1	--	1929	3.0	0.5	18.8	1.0	0.1	--
1930	2.0	0.3	3.4	1.5	0.1	--	1930	2.0	0.3	3.4	1.5	0.1	--	1930	2.0	0.3	3.4	1.5	0.1	--
1931	0.5	0.1	8.4	--	-- ⁵	--	1931	0.5	0.1	8.4	--	-- ⁵	--	1931	0.5	0.1	8.4	--	-- ⁵	--
1932	0.5	0.1	--	0.5	-- ⁵	--	1932	0.5	0.1	--	0.5	-- ⁵	--	1932	0.5	0.1	--	0.5	-- ⁵	--
DS #115																				
1927 ¹	--	--	26.0	--	--	\$6.5	1927 ¹	--	--	26.0	--	--	\$6.5	1927 ¹	--	--	26.0	--	--	\$6.5
1928	6.5	2.3	43.6	0.5	0.4	--	1928	6.5	2.3	43.6	0.5	0.4	--	1928	6.5	2.3	43.6	0.5	0.4	--
1929	6.0	2.2	41.7	1.0	0.4	--	1929	6.0	2.2	41.7	1.0	0.4	--	1929	6.0	2.2	41.7	1.0	0.4	--
1930	5.0	1.8	27.0	1.0	0.3	--	1930	5.0	1.8	27.0	1.0	0.3	--	1930	5.0	1.8	27.0	1.0	0.3	--
1931	4.0	1.8	8.2	1.0	0.2	--	1931	4.0	1.8	8.2	1.0	0.2	--	1931	4.0	1.8	8.2	1.0	0.2	--
1932	3.0	1.4	52.0	--	0.2	--	1932	3.0	1.4	52.0	--	0.2	--	1932	3.0	1.4	52.0	--	0.2	--
1933	3.0	1.6	45.8	1.0	0.2	--	1933	3.0	1.6	45.8	1.0	0.2	--	1933	3.0	1.6	45.8	1.0	0.2	--
1934	2.0	1.0	80.2	1.0	0.1	--	1934	2.0	1.0	80.2	1.0	0.1	--	1934	2.0	1.0	80.2	1.0	0.1	--
1935	1.0	0.5	--	1.0	0.1	--	1935	1.0	0.5	--	1.0	0.1	--	1935	1.0	0.5	--	1.0	0.1	--
DS #117 ¹																				
1927	1.5	NR	--	1.5	0.1	--	1927	1.5	NR	--	1.5	0.1	--	1927	1.5	NR	--	1.5	0.1	--
HIGH SCHOOLS																				
HS #100																				
1931	--	--	33.8	--	--	20.0	1931	--	--	33.8	--	--	20.0	1931	--	--	33.8	--	--	20.0
1932	20.0	2.4	37.2	2.0	1.4	--	1932	20.0	2.4	37.2	2.0	1.4	--	1932	20.0	2.4	37.2	2.0	1.4	--
1933	18.0	2.2	39.7	2.0	0.9	--	1933	18.0	2.2	39.7	2.0	0.9	--	1933	18.0	2.2	39.7	2.0	0.9	--
1934	16.0	2.0	46.7	2.0	0.8	--	1934	16.0	2.0	46.7	2.0	0.8	--	1934	16.0	2.0	46.7	2.0	0.8	--
1935	14.0	1.7	32.6	2.0	0.7	--	1935	14.0	1.7	32.6	2.0	0.7	--	1935	14.0	1.7	32.6	2.0	0.7	--
1936	12.0	1.5	28.5	2.0	0.6	--	1936	12.0	1.5	28.5	2.0	0.6	--	1936	12.0	1.5	28.5	2.0	0.6	--
1937	10.0	1.3	26.6	2.0	0.5	--	1937	10.0	1.3	26.6	2.0	0.5	--	1937	10.0	1.3	26.6	2.0	0.5	--
1938	8.0	1.0	24.8	2.0	0.4	--	1938	8.0	1.0	24.8	2.0	0.4	--	1938	8.0	1.0	24.8	2.0	0.4	--
1939	6.0	0.7	NA	2.0	0.3	--	1939	6.0	0.7	NA	2.0	0.3	--	1939	6.0	0.7	NA	2.0	0.3	--
HS #500 ¹																				
1927	34.0	NR	33.0	5.0	1.7	--	1927	34.0	NR	33.0	5.0	1.7	--	1927	34.0	NR	33.0	5.0	1.7	--
1928	29.0	1.5	31.9	5.0	1.5	--	1928	29.0	1.5	31.9	5.0	1.5	--	1928	29.0	1.5	31.9	5.0	1.5	--
1929	24.0	1.3	30.5	5.0	1.2	--	1929	24.0	1.3	30.5	5.0	1.2	--	1929	24.0	1.3	30.5	5.0	1.2	--
1930	19.0	1.0	30.6	5.0	1.0	--	1930	19.0	1.0	30.6	5.0	1.0	--	1930	19.0	1.0	30.6	5.0	1.0	--
1931	14.0	0.9	30.8	5.0	0.7	--	1931	14.0	0.9	30.8	5.0	0.7	--	1931	14.0	0.9	30.8	5.0	0.7	--
1932	9.0	0.6	30.5	5.0	0.5	--	1932	9.0	0.6	30.5	5.0	0.5	--	1932	9.0	0.6	30.5	5.0	0.5	--
1933	4.0	0.3	--	4.0	0.2	--	1933	4.0	0.3	--	4.0	0.2	--	1933	4.0	0.3	--	4.0	0.2	--
HS #501																				
1930	--	--	15.9	--	--	50.0	1930	--	--	15.9	--	--	50.0	1930	--	--	15.9	--	--	50.0
1931	50.0	1.2	12.0	--	2.8	--	1931	50.0	1.2	12.0	--	2.8	--	1931	50.0	1.2	12.0	--	2.8	--
1932	50.0	1.4	30.8	--	2.8	--	1932	50.0	1.4	30.8	--	2.8	--	1932	50.0	1.4	30.8	--	2.8	--
1933	50.0	1.6	27.3	4.0	2.8	15.5	1933	50.0	1.6	27.3	4.0	2.8	15.5	1933	50.0	1.6	27.3	4.0	2.8	15.5
1934	61.5	2.0	41.5	4.0	2.5	--	1934	61.5	2.0	41.5	4.0	2.5	--	1934	61.5	2.0	41.5	4.0	2.5	--
1935	57.5	1.9	35.1	5.0	3.6	--	1935	57.5	1.9	35.1	5.0	3.6	--	1935	57.5	1.9	35.1	5.0	3.6	--
1936	52.5	1.8	35.1	5.0	2.7	--	1936	52.5	1.8	35.1	5.0	2.7	--	1936	52.5	1.8	35.1	5.0	2.7	--
1937	47.5	1.7	49.6	5.0	2.4	--	1937	47.5	1.7	49.6	5.0	2.4	--	1937	47.5	1.7	49.6	5.0	2.4	--
1938	42.5	1.6	48.8	7.0	2.0	--	1938	42.5	1.6	48.8	7.0	2.0	--	1938	42.5	1.6	48.8	7.0	2.0	--
1939	35.5	1.3	NA	7.0	1.6	--	1939	35.5	1.3	NA	7.0	1.6	--	1939	35.5	1.3	NA	7.0	1.6	--
HS #502 ¹																				
1927	57.0	NR	48.3	7.0	3.4	--	1927	57.0	NR	48.3	7.0	3.4	--	1927	57.0	NR	48.3	7.0	3.4	--
1928	50.0	1.1	44.2	8.0	3.0	--	1928	50.0	1.1	44.2	8.0	3.0	--	1928	50.0	1.1	44.2	8.0	3.0	--
1929	42.0	1.0	43.8	9.0	2.5	--	1929	42.0	1.0	43.8	9.0	2.5	--	1929	42.0	1.0	43.8	9.0	2.5	--
1930	33.0	0.7	32.5	10.0	2.0	--	1930	33.0	0.7	32.5	10.0	2.0	--	1930	33.0	0.7	32.5	10.0	2.0	--
1931	23.0	0.5	12.5	8.0	1.4	--	1931	23.0	0.5	12.5	8.0	1.4	--	1931	23.0	0.5	12.5	8.0	1.4	--
1932	15.0	0.5	34.8	3.0	0.9	--	1932	15.0	0.5	34.8	3.0	0.9	--	1932	15.0	0.5	34.8	3.0	0.9	--
1933	12.0	0.4	8.9	10.0	0.7	--	1933	12.0	0.4	8.9	10.0	0.7	--	1933	12.0	0.4	8.9	10.0	0.7	--
1934	2.0	0.1	--	2.0	0.1	--	1934	2.0	0.1	--	2.0	0.1	--	1934	2.0	0.1	--	2.0	0.1	--
HS #503 ¹																				
1927	25.0	NR	33.9	5.0	1.4	--	1927	25.0	NR	33.9	5.0	1.4	--	1927	25.0	NR	33.9	5.0	1.4	--
1928	20.0	0.8	32.3	5.0	1.1	--	1928	20.0	0.8	32.3	5.0	1.1	--	1928	20.0	0.8	32.3	5.0	1.1	--
1929	15.0	1.6	31.4	5.0	0.8	--	1929	15.0	1.6	31.4	5.0	0.8	--	1929	15.0	1.6	31.4	5.0	0.8	--
1930	10.0	0.4	31.0	5.0	0.6	--	1930	10.0	0.4	31.0	5.0	0.6	--	1930	10.0	0.4	31.0	5.0	0.6	--
1931	5.0	0.2	--	5.0	0.3	--	1931	5.0	0.2	--	5.0	0.3	--	1931	5.0	0.2	--	5.0	0.3	--
HS #505 ¹																				
1927	30.0	NR	34.3	5.0	1.5	--	1927	30.0	NR	34.3	5.0	1.5	--	1927	30.0	NR	34.3	5.0	1.5	--
1928	25.0	1.3	34.2	5.0	1.3	--	1928	25.0	1.3	34.2	5.0	1.3	--	1928	25.0	1.3	34.2	5.0	1.3	--
1929	20.0	1.0	37.7	5.0	1.0	--	1929	20.0	1.0	37.7	5.0	1.0	--	1929	20.0	1.0	37.7	5.0	1.0	--
1930	15.0	0.8	38.4	5.0	0.8	--	1930	15.0	0.8	38.4	5.0	0.8	--	1930	15.0	0.8	38.4	5.0	0.8	--
1931	10.0	0.6	36.1	5.0	0.5	--	1931	10.0	0.6	36.1	5.0	0.5	--	1931	10.0	0.6	36.1	5.0	0.5	--
1932	5.0	0.3	--	5.0	0.3	--	1932	5.0	0.3	--	5.0	0.3	--	1932	5.0	0.3	--	5.0	0.3	--
HS #507 ¹																				
1927	31.0	NR	26.0	5.0	1.6	--	1927	31.0	NR	26.0	5.0	1.6	--	1927	31.0	NR	26.0	5.0	1.6	--
1928	26.0	0.6	15.7	10.0	1.3	--	1928	26.0	0.6	15.7	10.0	1.3	--	1928	26.0	0.6	15.7	10.0	1.3	--
1929	16.0	0.4	15.5	6.0	0.8	--	1929	16.0	0.4	15.5	6.0	0.8								

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MASSAC COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #21						
1927	\$30.0	NR	10.3	--	\$1.5	--
1928	30.0	1.6	8.5	--	1.5	--
1929	30.0	1.7	14.3	--	1.5	--
1930	30.0	1.7	19.6	\$1.0	1.5	\$14.0
1931	43.0	2.8	17.7	1.0	2.2	--
1932	42.0	3.0	22.4	1.0	2.1	--
1933	41.0	4.1	23.0	1.0	2.1	--
1934	40.0	4.0	23.0	1.0	2.0	--
1935	40.0	4.2	22.7	1.0	2.0	--
1936	40.0	4.3	29.4	1.0	1.9	--
1937	37.0	3.8	30.4	2.0	1.9	--
1938	36.0	3.9	25.5	2.0	1.8	--
1939	34.0	3.2	NA	2.0	1.7	--
HS #25						
1928	--	--	10.4	--	--	20.0
1929	20.0	1.9	27.2	--	1.5	--
1930	20.0	1.9	28.7	3.0	0.9	--
1931	17.0	1.8	32.2	3.0	0.8	--
1932	14.0	1.7	37.3	3.0	0.6	--
1933	11.0	1.6	47.5	3.0	0.5	--
1934	8.0	1.2	46.9	4.0	0.3	--
1935	4.0	0.6	--	4.0	0.1	--
MENARD COUNTY						
COUNTY						
1927	16.5	NR	7.6	5.5	0.8	--
1928	11.0	0.1	7.5	5.5	0.6	--
1929	5.5	-- ⁵	--	5.5	0.3	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Athens						
1937	--	--	28.7	--	--	10.0
1938	10.0	2.3	23.9	0.5	0.4	--
1939	9.5	2.1	NA	0.5	0.4	--
Greenview						
1927	16.0	NR	22.1	1.0	0.8	--
1928	15.0	2.9	21.7	1.0	0.8	--
1929	14.0	2.7	15.8	1.0	0.7	--
1930	13.0	2.3	20.4	1.0	0.7	--
1931	12.0	2.4	20.0	1.0	0.6	2.0
1932	13.0	2.7	53.8	3.0	0.7	2.0
1933	14.0 ³	3.3	49.4	3.0	0.6	2.0
1934	14.0 ³	3.4	29.2	3.0	0.6	--
1935	12.0 ³	3.0	49.0	1.0	0.4	2.0
1936	12.0 ³	3.0	28.1	3.0	0.5	--
1937	10.0 ³	3.5	50.3	1.0	0.3	2.0
1938	7.0	1.9	28.0	3.0	0.4	--
1939	4.0	1.1	NA	1.0	0.2	--
Oakford						
1934	--	--	42.2	--	--	4.5
1935	4.5	4.6	41.2	0.3	0.2	--
1936	4.3	4.1	42.2	0.3	0.2	--
1937	4.0	4.0	43.7	0.3	0.2	--
1938	3.8	3.8	33.5	0.3	0.2	--
1939	3.5	3.1	NA	0.3	0.2	--
Petersburg						
1936	--	--	13.4	--	--	11.7
1937	11.7	0.7	13.7	--	0.5	--
1938	11.7	0.7	12.8	1.3	0.7	--
1939	10.4	0.6	NA	1.3	0.6	--
Tellula						
1932	--	--	27.9	--	--	4.0
1933	4.0	1.4	31.0	0.5	0.2	--
1934	3.5	1.4	29.5	0.5	0.2	--
1935	3.0	1.2	28.7	0.5	0.2	--
1936	2.5	0.9	28.7	0.5	0.2	--
1937	2.0	0.8	25.7	0.5	0.1	--
1938	1.5	0.6	23.9	0.5	0.1	--
1939	1.0	0.4	NA	0.5	0.1	--
ROAD DISTRICTS						
RD #1						
1936	--	--	44.1	--	--	16.0
1937	16.0	1.9	50.7	1.0	1.1	--
1938	15.0	1.8	49.2	2.0	0.7	--
1939	13.0	1.5	NA	2.0	0.6	--
RD #5						
1935	--	--	26.7	--	--	30.0
1936	30.0	1.6	40.4	--	2.2	--
1937	30.0	1.6	41.0	3.0	1.4	--
1938	27.0	1.4	41.1	3.0	1.2	--
1939	24.0	1.2	NA	3.0	1.1	--
RD #6						
1935	--	--	50.0	--	--	30.0
1936	30.0	2.2	44.3	3.0	2.0	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MENARD COUNTY—continued						
ROAD DISTRICTS - Continued						
RD #6 - Continued						
1937	\$27.0	2.0	48.4	\$3.0	\$1.2	--
1938	24.0	1.8	47.6	3.0	1.1	--
1939	21.0	1.5	NA	3.0	0.9	--
RD #10						
1936	--	--	44.1	--	--	\$16.0
1937	16.0	1.9	50.7	1.0	1.1	--
1938	15.0	1.9	49.2	2.0	0.7	--
1939	13.0	1.6	NA	2.0	0.6	--
RD #11						
1936	--	--	55.4	--	--	20.0
1937	20.0	2.4	50.8	2.0	1.4	--
1938	18.0	2.1	50.0	2.0	0.8	--
1939	16.0	1.9	NA	2.0	0.7	--
ELEMENTARY SCHOOLS						
DS #17 ¹						
1927	2.5	NR	36.1	0.5	0.1	--
1928	2.0	1.0	55.3	0.5	0.1	--
1929	1.5	0.7	44.4	0.5	0.1	--
1930	1.0	0.5	31.8	0.5	0.1	--
1931	0.5	0.2	--	0.5	-- ⁵	--
DS #18 ¹						
1927	3.5	NR	37.8	0.5	0.2	--
1928	3.0	1.8	46.8	0.5	0.2	--
1929	2.5	1.4	66.2	0.5	0.1	--
1930	2.0	0.9	3.2	1.0	0.1	--
1931	1.0	0.6	40.9	--	0.1	--
1932	1.0	0.1	40.1	1.0	0.1	--
DS #20 ¹						
1927	0.5	NR	--	0.5	-- ⁵	--
DS #22						
1927	--	--	8.9	--	--	12.9
1928	12.9	2.7	8.8	--	0.6	--
1929	12.9	3.2	26.5	--	0.6	--
1930	12.9	2.7	25.1	1.0	0.6	--
1931	11.9	2.5	25.7	1.0	0.6	--
1932	10.9	2.5	30.6	1.0	0.5	--
1933	9.9	2.8	29.7	1.0	0.5	--
1934	8.9	2.5	27.6	1.0	0.4	--
1935	7.9	2.2	25.7	1.0	0.4	--
1936	6.9	1.8	24.9	1.0	0.3	--
1937	5.9	1.6	23.9	1.0	0.3	--
1938	4.9	1.3	20.9	1.0	0.2	--
1939	3.9	0.9	NA	1.0	0.2	--
DS #28						
1927	14.0	NR	7.6	2.0	0.7	--
1928	12.0	0.5	9.0	2.0	0.6	--
1929	10.0	0.4	8.0	2.0	0.5	--
1930	8.0	0.4	7.4	2.0	0.4	--
1931	6.0	0.3	8.3	2.0	0.3	--
1932	4.0	0.2	9.4	2.0	0.2	--
1933	-- ⁴	--	--	2.0	0.1	--
1935	--	--	11.9	--	--	33.0
1936	33.0	1.8	11.7	2.0	1.3	--
1937	31.0	1.8	11.2	2.0	1.2	--
1938	29.0	1.6	11.0	2.0	1.2	--
1939	27.0	1.5	NA	2.0	1.1	--
DS #35 ¹						
1927	16.0	NR	43.2	1.5	0.9	--
1928	14.5	2.0	50.7	1.5	0.8	--
1929	13.0	1.8	48.4	2.0	0.7	--
1930	11.0	1.5	37.1	2.0	0.6	--
1931	9.0	1.2	36.1	1.5	0.5	--
1932	7.5	1.0	36.3	1.5	0.4	--
1933	6.0	1.1	36.2	1.5	0.3	--
1934	4.5	0.8	34.1	1.5	0.2	--
1935	3.0	0.5	31.0	1.5	0.2	--
1936	1.5	0.3	--	1.5	0.1	--
DS #36						
1936	--	--	20.1	--	--	16.0
1937	16.0	2.5	17.6	1.0	0.9	--
1938	15.0	2.3	12.1	1.0	0.6	--
1939	14.0	2.0	NA	1.0	0.6	--
DS #37						
1927	--	--	52.7	--	--	4.5
1928	4.5	2.1	37.6	0.5	2.2	--
1929	4.0	1.8	36.0	0.5	0.2	--
1930	3.5	1.6	36.1	0.5	0.2	--
1931	3.0	1.4	41.8	0.5	0.2	--
1932	2.5	1.3	44.0	0.5	0.1	--
1933	2.0	1.2	45.5	0.5	0.1	--
1934	1.5	0.9	46.0	0.5	0.1	--
1935	1.0	0.6	42.2	0.5	0.1	--
1936	0.5	0.3	--	0.5	-- ⁵	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MENARD COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #46 ¹						
1927	\$6.0	NR	13.2	--	\$0.3	--
1928	6.0	0.9	14.6	\$1.0	0.3	--
1929	5.0	0.7	14.0	1.0	0.3	--
1930	4.0	0.6	13.4	1.0	0.2	--
1931	3.0	0.5	13.0	1.0	0.2	--
1932	2.0	0.4	20.7	1.0	0.1	--
1933	1.0	0.2	--	1.0	0.1	--
DS #49						
1928	--	--	47.6	--	--	\$2.0
1929	2.0	0.8	34.4	0.5	0.1	--
1930	1.5	0.6	31.5	0.5	0.1	--
1931	1.0	0.4	36.7	0.5	0.1	--
1932	0.5	0.2	--	0.5	-- ⁵	--
HIGH SCHOOLS						
HS #197						
1927	48.0	NR	36.7	4.0	2.4	--
1928						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MERCER COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Viola - Continued						
1929	\$1.0	0.2	--	\$1.0	-- ⁵	
1930	--	--	\$18.4	--	\$7.0	
1931	7.0	1.7	27.2	--	\$0.5	
1932	7.0	1.8	27.9	0.5	0.4	
1933	6.5	1.8	29.5	0.5	0.4	
1934	6.0	1.9	30.2	0.5	0.4	
1935	5.5	1.9	30.9	0.5	0.3	
1936	5.0	1.8	31.7	0.5	0.3	
1937	4.5	1.8	30.9	0.5	0.3	
1938	4.0	1.6	29.5	0.5	0.2	
1939	3.5	1.3	NA	0.5	0.2	
Windsor						
1927	9.0	NR	35.8	1.0	0.4	
1928	8.0	2.1	35.9	1.0	0.4	
1929	7.0	1.9	35.3	1.0	0.3	
1930	6.0	1.7	35.6	1.0	0.3	
1931	5.0	1.4	35.6	1.0	0.2	
1932	4.0	1.2	38.5	1.0	0.2	
1933	3.0	1.1	41.2	1.0	0.1	
1934	2.0	0.8	40.2	1.0	0.1	
1935	1.0	0.4	--	1.0	-- ⁵	
1936	--	--	26.9	--	2.7	
1937	2.7	1.3	41.2	0.3	0.2	
1938	2.4	1.1	23.7	1.0	0.1	
1939	1.4	0.7	NA	0.4	0.1	
TOWNSHIPS						
Abington						
1937	--	--	52.4	--	--	
1938	40.0	3.7	53.8	2.0	1.3	
1939	38.0	3.5	NA	4.0	1.2	
Duncan						
1935	--	--	--	--	7.0	
1936	7.0	0.8	48.2	--	15.0	
1937	22.0	2.4	35.2	1.0	1.0	
1938	21.0	2.3	34.4	2.0	0.7	
1939	19.0	2.1	NA	2.0	0.6	
Eliza						
1936	--	--	18.6	--	10.0	
1937	10.0	1.0	16.0	1.0	0.7	
1938	9.0	0.9	14.9	1.0	0.4	
1939	8.0	0.8	NA	1.0	0.3	
Greene						
1937	--	--	33.3	--	30.0	
1938	30.0	2.5	30.9	3.0	1.1	
1939	27.0	2.2	NA	3.0	0.9	
Mercer						
1936	--	--	23.3	--	50.0	
1937	50.0	2.0	20.9	4.0	2.5	
1938	46.0	1.8	21.1	4.0	1.6	
1939	42.0	1.6	NA	4.0	1.5	
Millersburg						
1937	--	--	39.0	--	45.0	
1938	45.0	3.4	35.2	4.0	1.6	
1939	41.0	3.1	NA	4.0	1.5	
New Boston						
1936	--	--	6.7	--	25.0	
1937	25.0	1.8	23.6	--	0.8	
1938	25.0	1.8	24.3	2.5	0.8	
1939	22.5	1.6	NA	2.5	0.7	
North Henderson						
1935	--	--	44.3	--	33.9	
1936	33.9	2.6	44.6	2.0	1.8	
1937	31.9	2.5	41.1	3.0	1.3	
1938	28.9	2.4	49.5	3.0	1.2	
1939	51.9	4.1	NA	3.0	2.6	
Ohio Grove						
1935	--	--	42.0	--	33.0	
1936	33.0	2.7	41.3	2.0	1.3	
1937	31.0	2.5	45.5	2.0	1.1	
1938	29.0	2.4	43.4	3.0	1.0	
1939	26.0	2.1	NA	3.0	0.9	
Perryton						
1937	--	--	53.3	--	39.5	
1938	39.5	4.7	50.8	3.5	1.4	
1939	36.0	4.2	NA	4.0	1.3	
Presumption						
1936	--	--	29.6	--	28.0	
1937	28.0	2.5	26.1	1.0	2.1	
1938	27.0	4.7	27.4	2.0	1.1	
1939	25.0	4.2	NA	2.0	1.0	

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MERCER COUNTY—continued						
TOWNSHIPS - Continued						
Richland Grove						
1927	\$18.0	NR	15.7	--	\$1.0	
1928	18.0	1.3	16.0	--	1.0	
1929	18.0	1.5	16.9	--	1.0	
1930	18.0	1.5	32.3	--	1.0	
1931	18.0	1.5	31.0	\$1.5	1.0	
1932	16.5	1.7	32.5	1.5	0.9	
1933	15.0	1.7	27.4	1.5	0.8	
1934	13.5	1.6	28.8	1.5	0.7	
1935	12.0	1.5	24.2	2.0	0.7	
1936	10.0	1.2	21.7	2.0	0.6	
1937	8.0	1.0	41.3	2.0	0.4	
1938	41.0	4.9	39.1	2.0	1.8	
1939	39.0	4.6	NA	2.0	1.7	
Rivoli						
1936	--	--	30.1	--	--	
1937	40.0	3.4	33.8	2.0	2.0	
1938	38.0	3.3	35.7	4.0	1.3	
1939	34.0	2.8	NA	4.0	1.2	
Suez						
1935	--	--	18.2	--	--	
1936	30.0	2.3	40.0	--	1.2	
1937	30.0	2.3	41.8	3.0	1.2	
1938	27.0	2.1	37.9	3.0	1.1	
1939	24.0	1.9	NA	3.0	1.0	
ELEMENTARY SCHOOLS						
DS #6 ¹						
1927	0.8	NR	18.7	0.4	-- ⁵	
1928	0.4	0.6	17.0	0.2	-- ⁵	
1929	0.2	0.3	--	0.2	-- ⁵	
DS #11						
1927 ¹	1.0	NR	--	1.0	0.1	
DS #55						
1927	8.0	NR	41.1	--	0.5	
1928	8.0	2.8	83.7	0.5	0.4	
1929	7.5	2.7	34.0	0.5	0.4	
1930	7.0	2.5	32.8	0.5	0.4	
1931	6.5	2.4	32.0	0.5	0.3	
1932	6.0	2.5	26.9	0.5	0.3	
1933	5.5	2.5	37.7	0.5	0.3	
1934	5.0	2.6	36.7	0.5	0.3	
1935	4.5	2.4	33.7	0.5	0.2	
1936	4.0	2.2	37.5	0.5	0.2	
1937	3.5	2.1	54.1	0.5	0.2	
1938	3.0	1.9	36.8	0.5	0.1	
1939	2.5	1.5	NA	0.5	0.1	
DS #56						
1927	12.0	NR	28.2	1.0	0.7	
1928	11.0	1.5	32.2	1.5	0.6	
1929	9.5	1.3	29.1	1.5	0.5	
1930	8.0	1.1	27.3	1.5	0.4	
1931	6.5	0.9	30.8	1.5	0.4	
1932	5.0	0.8	53.5	1.5	0.3	
1933	3.5	0.6	50.3	1.5	0.2	
1934	3.5 ³	0.7	--	2.0	0.1	
1935	2.0 ³	0.4	--	--	--	
1936	1.0 ³	0.2	--	--	--	
DS #60						
1927	77.0	NR	23.0	4.0	4.2	
1928	73.0	2.8	26.0	4.0	4.0	
1929	69.0	2.8	25.7	5.0	3.8	
1930	64.0	2.7	24.9	5.0	3.5	
1931	59.0	2.5	25.1	5.0	3.2	
1932	54.0	2.4	29.6	5.0	3.0	
1933	49.0	2.3	32.6	6.0	2.7	
1934	43.0	2.3	31.7	6.0	2.4	
1935	37.0	2.0	50.9	6.0	2.0	
1936	31.0	1.8	50.3	6.0	1.7	
1937	25.0	1.5	29.5	6.0	1.4	
1938	19.0	1.2	28.2	6.0	1.0	
1939	13.0	0.8	NA	6.0	0.7	
DS #71						
1936	--	--	37.5	--	--	
1937	60.0	4.9	25.5	--	3.2	
1938	60.0	5.0	17.9	2.0	2.3	
1939	58.0	4.7	NA	2.0	2.2	
DS #114 ¹						
1927	5.0	NR	60.3	1.0	0.3	
1928	4.0	2.0	54.3	0.5	0.2	
1929	3.5	1.7	61.8	0.5	0.2	
1930	3.0	1.4	55.2	0.6	0.2	
1931	2.4	1.2	59.2	0.6	0.1	
1932	1.8	1.0	-- ¹⁰	0.6	0.1	
1933	1.2	0.8	60.5	0.6	0.1	
1934	0.6	0.4	--	0.6	-- ⁵	

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MERCER COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #115						
1928	--	--	27.9	--	\$1.2	
1929	\$30.0	4.1	15.3	--	1.4	
1930	30.0	4.1	25.7	--	1.4	
1931	30.0	4.4	29.5	\$1.0	1.4	
1932	29.0	5.0	32.1	1.0	1.4	
1933	28.0	5.4	35.2	1.0	1.3	
1934	27.0	5.8	37.3	1.0	1.3	
1935	26.0	6.0	34.6	1.0	1.2	
1936	25.0	6.3	34.1	1.0	1.2	
1937	24.0	6.0	42.2	1.0	1.1	
1938	23.0	5.7	41.6	2.0	1.0	
1939	21.0	5.2	NA	2.0	1.0	
HIGH SCHOOLS						
HS #35						
1928	--	--	19.2	--	0.6	
1929	25.0	3.8	24.2	--	1.1	
1930	25.0	3.9	25.0	1.0	1.1	
1931	24.0	4.0	26.5	1.0	1.1	
1932	23.0	4.3	29.8	1.0	1.0	
1933	22.0	4.6	35.1	1.0	1.0	
1934	21.0	5.2	36.1	1.0	0.9	
1935	20.0	5.3	33.9	1.0	0.9	
1936	19.0	5.4	33.6	1.0	0.9	
1937	18.0	5.2	39.5	1.0	0.8	
1938	17.0	5.1	47.1 ¹¹	1.5	0.8	
1939	15.5	4.3 ¹¹	NA	1.5	0.7	
HS #70						
1937	--	--	22.7	--	--	
1938	23.0	2.1	16.8	1.0	0.9	
1939	22.0	2.0	NA	1.0	0.8	
HS #125						
1927	36.5	NR	24.9	1.5	1.8	
1928	35.0	3.1	24.6	2.0	1.8	
1929	33.0	3.0	24.2	2.0	1.7	
1930	31.0	2.9	26.1	2.0	1.6	
1931	29.0	2.7	29.1	2.5	1.5	
1932	26.5	2.8	27.9	2.5	1.3	
1933	24.0	2.7	36.0	3.0	1.2	
1934	24.0 ³	3.0	58.6	3.0	1.1	
1935	18.0	2.4	49.4	3.0	0.9	
1936	15.0	2.0	46.4	3.0	0.8	
1937	12.0	1.7	38.6	3.0	0.6	
1938	9.0	1.3	51.3	3.0	0.5	
1939	6.0	0.9	NA	3.0	0.3	
HS #127 ¹						
1927	30.0	NR	29.1	6.0	1.5	
1928	24.0	1.2	28.6	6.0	1.2	
1929	18.0	1.0	27.4	6.0	0.9	
1930	12.0	0.7	25.8	6.0	0.6	
1931	6.0	0.3	--	6.0	0.3	
1936	--	--	4.8	--	--	
1937	10.5	1.5	2.5	--	0.5	
1938	10.5	0.8	2.5	--	0.4	
1939	10.5	0.8	NA	--	0.4	
HS #130						
1937	--	--	30.3	--	--	
1938	54.0	5.1	25.4	--	1.9	
1939	54.0	4.9	NA	2.0	1.9	

MONROE COUNTY					
CITIES, VILLAGES, and INCORPORATED TOWNS					
Columbia					
1928	--	--	16.5	--	28.0
1929	28.0	2.4	20.5	--	2.1
1930	28.0	2.3	21.4	0.5	1.4
1931	27.5	2.4	21.0	0.5	1.4
1932	27.0	2.5	20.0	1.0	1.3
1933	26.0	2.5	19.8	1.0	1.3
1934	25.0	2.5	19.6	1.0	1.2
1935	24.0	2.4	16.2	1.0	1.2
1936	23.0	2.3	27.5	1.0	1.1
1937	50.5	4.9	29.4	2.5	2.2
1938</					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MONROE COUNTY—continued						
ROAD DISTRICTS						
RD #1						
1937	--	--	18.8	--	--	\$17.0
1938	\$17.0	1.8	33.9	--	\$0.8	--
1939	17.0	1.8	NA	\$1.0	0.8	--
RD #2						
1936	--	--	--	--	--	4.0
1937	4.0	0.7	29.1	--	--	--
1938	4.0	0.7	25.0	0.5	0.3	--
1939	3.5	0.6	NA	0.5	0.2	--
RD #3						
1935	--	--	--	--	--	6.0
1936	6.0	0.9	38.8	--	--	--
1937	6.0	0.9	31.0	1.0	0.5	--
1938	5.0	0.7	36.5	1.0	0.3	--
1939	4.0	0.6	NA	1.0	0.2	--
RD #4						
1937	--	--	36.1	--	--	6.0
1938	6.0	0.8	30.4	--	0.5	--
1939	6.0	0.8	NA	1.0	0.3	--
RD #7						
1936	--	--	30.4	--	--	5.0
1937	5.0	0.6	27.8	0.5	0.4	--
1938	4.5	0.5	27.8	1.0	0.2	--
1939	3.5	0.4	NA	1.0	0.2	--
RD #9						
1937	--	--	43.1	--	--	10.0
1938	10.0	0.8	34.6	2.0	0.5	--
1939	8.0	0.6	NA	2.0	0.4	--
ELEMENTARY SCHOOL DISTRICTS						
DS #1						
1927	0.6	NR	17.4	0.2	-- ⁵	--
1928	0.4	0.3	18.0	0.2	-- ⁵	--
1929	0.2	0.2	--	0.2	-- ⁵	--
DS #10						
1927	2.0	NR	25.8	0.2	0.1	--
1928	1.8	0.6	22.6	0.2	0.1	--
1929	1.6	0.7	21.6	0.2	0.1	--
1930	1.4	0.6	18.8	0.2	0.1	--
1931	1.2	0.6	17.8	0.2	0.1	--
1932	1.0	0.5	18.5	0.2	0.1	--
1933	0.8	0.4	21.6	0.2	-- ⁵	--
1934	0.6	0.3	20.9	0.2	-- ⁵	--
1935	0.4	0.2	20.4	0.2	-- ⁵	--
1936	0.2	0.1	--	0.2	-- ⁵	--
DS #12 ¹						
1927	1.4	NR	21.1	0.2	0.1	--
1928	1.2	0.3	19.5	0.2	0.1	--
1929	1.0	0.3	19.3	0.2	0.1	--
1930	0.8	0.3	16.7	0.2	-- ⁵	--
1931	0.6	0.2	16.2	0.2	-- ⁵	--
1932	0.4	0.2	15.6	0.2	-- ⁵	--
1933	0.2	0.1	--	0.2	-- ⁵	--
DS #17						
1927	1.4	NR	28.4	0.2	0.1	--
1928	1.2	1.4	27.2	0.2	0.1	--
1929	1.0	1.2	24.1	0.2	0.1	--
1930	0.8	0.9	23.9	0.2	-- ⁵	--
1931	0.6	0.7	22.4	0.2	-- ⁵	--
1932	0.4	0.5	33.8	0.2	-- ⁵	--
1933	0.2	0.3	--	0.2	-- ⁵	--
DS #23						
1927	17.5	NR	9.4	1.5	0.9	--
1928	16.0	0.7	9.0	1.5	0.8	--
1929	14.5	0.6	8.8	1.5	0.7	--
1930	13.0	0.5	8.6	1.5	0.7	--
1931	11.5	0.5	6.4	1.5	0.6	--
1932	10.0	0.5	6.7	1.0	0.5	--
1933	9.0	0.4	6.7	1.0	0.5	--
1934	8.0	0.4	6.6	--	0.4	--
1935	8.0	0.4	6.7	1.0	0.4	--
1936	7.0	0.4	36.0	1.0	0.4	--
1937	6.0	0.3	23.2	1.0	0.3	83.0
1938	88.0	4.5	26.2	3.0	3.1	--
1939	85.0	4.3	NA	4.0	3.0	--
DS #28 ¹						
1927	0.7	NR	31.8	0.4	-- ⁵	--
1928	0.4	0.3	--	0.4	-- ⁵	--
DS #33						
1927	1.8	NR	23.8	0.2	0.1	--
1928	1.6	1.2	23.0	0.2	0.1	--
1929	1.4	1.1	22.1	0.2	0.1	--
1930	1.2	0.9	20.3	0.2	0.1	--
1931	1.0	0.8	19.9	0.2	0.1	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MONROE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #33 - Continued						
1932	\$0.8	0.6	20.3	\$0.2	-- ⁵	--
1933	0.6	0.5	23.5	0.2	-- ⁵	--
1934	0.4	0.3	22.9	0.2	-- ⁵	--
1935	0.2	0.2	--	0.2	-- ⁵	--
DS #44						
1927	6.0	NR	20.4 ⁹	2.0	\$0.3	--
1928	4.0	0.5 ⁹	19.7 ⁹	2.0	0.2	--
1929	2.0	0.2 ⁹	--	2.0	0.1	--
HIGH SCHOOLS						
HS #57						
1936	--	--	--	--	--	\$40.0
1937	40.0	1.7	39.6	--	1.4	15.0
1938	55.0	2.1	28.3	2.0	1.9	--
1939	53.0	2.2	NA	3.0	1.7	--
MONTGOMERY COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Coalton						
1927	2.4	NR	10.8	0.2	0.1	--
1928	2.2	0.5	10.8	0.2	0.1	--
1929	2.0	0.5	9.7	0.2	0.1	--
1930	1.8	0.4	13.7	0.2	0.1	--
1931	1.6	0.6	13.7	0.2	0.1	--
1932	1.4	0.5	14.4	0.2	0.1	--
1933	1.2	0.5	14.4	0.2	0.1	--
1934	1.0	0.4	13.1	0.2	0.1	--
1935	0.8	0.3	14.6	0.2	-- ⁵	--
1936	0.6	0.3	13.6	0.2	-- ⁵	--
1937	0.4	0.2	22.0	0.2	-- ⁵	--
1938	0.2	0.1	--	0.2	-- ⁵	--
Hillsboro ²						
1927 ¹	63.0	NR	30.5	7.0	3.2	--
1928 ¹	56.0	1.8	30.1	7.0	2.8	--
1929 ¹	50.0 ³	1.7	30.0	7.0	2.5	--
1930 ¹	44.0 ³	1.4	23.3	7.0	2.1	--
1931 ¹	37.0 ³	1.3	13.2	5.0	1.8	--
1932 ¹	32.0 ³	1.2	14.2	2.0	1.5	--
1933 ¹	29.0 ³	1.4	13.9	2.0	1.4	--
1934 ¹	26.5 ³	1.3	13.9	2.0	1.3	--
1935 ¹	24.0	1.2	14.2	2.0	1.2	--
1936 ¹	19.5 ⁴	1.3	13.3	2.0	1.1	--
1937 ¹	19.5 ⁴	1.0	12.5	2.0	1.0	--
1938 ¹	18.0	0.9	12.6	2.0	0.9	--
1939 ¹	16.0	0.8	NA	2.0	0.8	--
Litchfield ²						
1927 ¹	74.6 ³	NR	13.9	1.9	3.9	--
1928 ¹	72.7 ³	2.0	13.6	1.7	3.8	--
1929 ¹	71.1 ³	2.0	14.0	1.5	3.7	--
1930 ¹	69.6 ³	2.0	12.8	1.6	3.6	--
1931 ¹	61.9 ⁴	1.8	24.6	1.6	3.5	--
1932 ¹	54.3 ⁴	1.9	25.8	7.6	3.2	--
1933 ¹	52.7 ⁴	2.0	29.6	7.6	2.8	--
1934 ¹	45.1 ⁴	1.8	28.9	7.5	2.4	--
1935 ¹	38.6 ⁴	1.5	35.9	7.6	2.0	42.0
1936 ¹	72.0 ⁴	3.2	37.9	8.0	3.4	--
1937 ¹	70.0	3.1	36.1	8.0	3.1	--
1938 ¹	62.0	2.7	31.0	8.0	2.7	--
1939 ¹	54.0	2.3	NA	8.0	2.3	--
Nokomis ²						
1927	31.0	NR	22.4	1.0	1.9	--
1928	30.0	1.7	22.4	1.5	1.8	--
1929	28.5	1.6	19.1	1.5	1.7	--
1930	27.0	1.6	20.1	1.5	1.6	--
1931	25.5	1.6	19.2	1.5	1.5	--
1932	24.0	1.8	27.3	1.5	1.4	--
1933	22.5	2.0	28.6	2.0	1.4	--
1934	20.5	2.0	27.9	2.0	1.2	--
1935	20.5 ³	2.0	23.2	2.0	1.1	--
1936	20.5 ³	2.2	22.8	2.0	1.0	--
1937	20.5 ³	2.3	15.7	2.0	0.9	22.0 ⁸
1938	22.0	2.4	23.9	--	1.0	--
1939	22.0	2.3	NA	--	1.0	--
Panama						
1927	3.5	NR	32.8	0.5	0.2	--
1928	3.0	1.3	31.2	0.5	0.2	--
1929	2.5	1.1	31.2	0.5	0.2	--
1930	2.0	0.9	28.4	0.5	0.1	--
1931	1.5	0.7	30.0	0.5	0.1	--
1932	1.0	0.6	32.9	0.5	0.1	--
1933	0.5	0.3	--	0.5	-- ⁵	--
1934	0.3 ³	0.2	--	--	--	--
1935	0.3 ³	0.2	--	--	--	--
1936	0.3 ³	0.4	--	--	--	--
1937	0.3 ³	0.4	--	--	--	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MONTGOMERY COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Raymond ¹						
1927	\$1.5 ⁴	NR	13.2	\$0.5	\$0.1	--
1928	-- ⁴	--	13.2	0.5	0.1	--
1929	-- ⁴	--	--	0.5	-- ⁵	--
Schram City						
1927	6.5	NR	23.0	1.0	0.4	--
1928	5.5	1.0	23.0	1.0	0.3	--
1929	4.5	0.8	22.0	1.0	0.3	--
1930	3.5	0.6	21.6	1.0	0.2	--

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued																
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest																	
MONTGOMERY COUNTY—continued																																				
ELEMENTARY SCHOOLS - Continued																																				
DS #48 - Continued																																				
1931	\$10.0	2.3	28.9	\$1.0	\$0.6	--	1934	--	--	3.5	--	--	\$5.0	1930	\$10.0	0.5	47.2	\$5.0	\$0.6	--																
1932	10.0	2.6	31.5	1.0	0.5	--	1935	\$5.0	1.2	11.5	--	\$0.3	2.5	1931	5.0	0.2	--	5.0	0.3	--																
1933	10.0	2.9	31.0	1.0	0.5	--	1936	7.5	2.0	18.3	\$0.5	0.4	--	1932	2.0	0.1	--	--	--	--																
1934	10.0	3.0	29.9	1.0	0.4	--	1937	7.5	2.0	16.8	1.0	0.4	--	1935	--	--	12.0	--	--	\$20.0																
1935	10.0	3.0	31.8	1.0	0.4	--	1938	7.0	1.8	16.5	1.0	0.3	--	1936	20.0	1.6	11.7	--	0.8	2.0																
1936	10.0	3.4	6.1	1.0	0.3	--	1939	6.5	1.7	NA	1.0	0.3	--	1937	22.0	1.8	11.8	1.0	0.8	--																
1937	10.0	3.5	39.5	--	0.2	--	DS #128 ¹							1938	21.0	1.7	13.1	1.0	0.9	--																
1938	10.0	3.5	27.2	1.0	0.2	--	1933	--	--	19.5	--	--	0.7	1939	20.0	1.6	NA	1.0	0.8	--																
1939	10.0	3.4	NA	1.0	0.2	\$10.0 ⁸	1934	0.7	1.1	21.6	0.1	--	--	HS #157 ¹																						
DS #66																				1935	0.5	0.8	22.3	0.1	--	--	1927	150.0	NR	26.4	10.0	8.3	--			
1927	30.0	NR	6.0	--	1.5	--	1936	0.4	0.7	22.7	0.1	--	--	1928	140.0	2.0	26.7	10.0	7.7	--																
1928	30.0	2.4	10.4	--	1.5	--	1937	0.3	0.5	22.3	0.1	--	--	1929	130.0	1.9	26.0	10.0	7.2	--																
1929	30.0	2.5	10.3	1.0	1.5	--	1938	0.1	0.2	--	0.1	--	--	1930	120.0	1.8	25.5	10.0	6.6	--																
1930	29.0	2.4	14.5	1.0	1.5	--	DS #132-A							1931	110.0	1.7	27.6	10.0	5.5	--																
1931	28.0	2.4	17.3	2.0	1.4	--	1935	--	--	18.1	--	--	10.0	1932	100.0	1.8	28.8	10.0	5.0	--																
1932	24.0	2.5	19.3	2.0	1.3	--	1936	10.0	3.6	18.7	0.3	0.4	--	1933	90.0	1.9	29.6	10.0	4.4	--																
1933	22.0	2.6	20.3	2.0	1.2	--	1937	9.7	4.3	18.0	0.3	0.4	--	1934	80.0	1.8	30.9	10.0	3.9	--																
1934	20.0	2.6	19.1	2.0	1.1	--	1938	9.4	3.5	17.9	0.3	0.4	--	1935	70.0	1.6	36.9	10.0	3.3	--																
1935	18.0	2.3	21.4	2.0	1.0	--	1939	9.1	3.3	NA	0.3	0.3	--	1936	60.0	1.5	36.4	15.0	2.5	--																
1936	16.0	2.4	21.9	2.0	0.9	--	DS #146 ¹							1937	45.0	1.1	31.9	15.0	1.7	--																
1937	14.0	2.2	21.3	2.0	0.8	--	1927	5.0	NR	28.0	1.0	0.3	--	1938	30.0	0.7	38.7	15.0	1.7	70.0 ⁸																
1938	12.0	1.9	16.6	2.0	0.7	--	1928	4.0	0.8	26.6	1.0	0.2	--	1939	85.0	2.0	NA	15.0	4.1	15.0 ⁸																
1939	10.0	1.4	NA	2.0	0.6	--	1929	3.0	0.7	24.7	1.0	0.2	--	HS #158																						
DS #69 ¹																				1930	2.0	0.4	23.6	1.0	0.1	--	1927	70.0	NR	37.8	5.0	3.9	--			
1927	1.0	NR	46.4	0.5	0.1	--	1931	1.0	0.2	--	1.0	0.1	--	1928	65.0	2.5	36.3	5.0	3.6	--																
1928	0.5	0.3	--	0.5	--	--	DS #147 ¹							1929	60.0	2.5	35.0	5.0	3.3	--																
DS #75																				1927	6.5	NR	7.2	0.5	0.4	--	1930	55.0	2.2	46.7	5.0	3.0	--			
1927	13.8	NR	20.5	1.0	1.1	--	1928	6.0	1.0	7.2	0.5	0.4	--	1931	50.0	2.0	50.0	5.0	2.8	--																
1928	13.8	2.5	21.8	1.0	1.0	--	1929	5.5	1.0	6.9	0.5	0.3	--	1932	45.0	2.2	52.7	5.0	2.5	--																
1929	13.8	2.5	19.9	1.0	0.9	--	1930	5.0	0.9	8.3	0.5	0.3	--	1933	40.0	2.2	52.8	5.0	2.2	--																
1930	13.8	2.5	19.6	1.0	0.9	--	1931	4.5	0.8	8.5	0.5	0.3	--	1934	35.0	2.0	49.8	5.0	1.9	--																
1931	13.8	2.6	26.4	1.0	0.8	--	1932	4.0	0.9	10.7	0.5	0.2	--	1935	30.0	1.8	41.7	5.0	1.7	--																
1932	12.8	3.1	27.3	1.0	0.8	--	1933	3.5	0.9	11.0	0.5	0.2	--	1936	25.0	1.6	32.1	5.0	1.4	--																
1933	11.8	3.3	27.8	1.0	0.7	--	1934	3.0	0.9	18.9	0.5	0.2	--	1937	20.0	1.4	28.5	5.0	1.1	--																
1934	10.8	3.2	26.3	1.0	0.6	--	1935	2.5	0.7	11.3	1.0	0.2	--	1938	15.0	1.0	27.1	5.0	0.8	--																
1935	10.3	3.0	27.8	1.0	0.6	--	1936	1.5	0.5	11.9	0.5	0.1	--	1939	10.0	0.7	NA	5.0	0.5	--																
1936	8.8	2.8	29.3	1.0	0.5	--	1937	1.0	0.3	10.2	0.5	0.1	--	NON-HIGH SCHOOL																						
1937	7.8	2.7	27.9	1.0	0.5	--	1938	0.5	0.2	--	0.5	--	--	NHS	--	--	NA	--	--	30.0																
1938	6.8	2.3	25.7	1.0	0.4	--	HIGH SCHOOLS													MORGAN COUNTY																
1939	5.8	2.0	NA	1.0	0.3	--	HS #149													COUNTY																
DS #78																				1927	71.0	NR	32.3	4.0	3.9	--	1927	5.0	NR	--	5.0	0.2	--	--	--	80.0
1927	2.5	NR	12.8	0.5	0.1	--	1928	67.0	1.5	26.8	5.0	3.7	--	1933	--	--	6.9	--	--	--																
1928	2.0	0.5	14.1	0.5	0.1	--	1929	62.0	1.4	25.2	5.0	3.4	--	1934	80.0	0.3	--	--	--	--																
1929	1.5	0.4	13.1	0.5	0.1	--	1930	57.0	1.3	23.5	5.0	3.1	--	1935	80.0	0.3	4.7	3.0	9.9	--																
1930	1.0	0.2	12.5	0.5	0.1	--	1931	52.0	1.3	24.4	5.0	4.2	20.0	1936	80.0	0.3	4.7	7.0	3.7	--																
1931	0.5	0.1	--	0.5	--	--	1932	47.0	1.3	24.4	5.0	3.7	--	1937	70.0	0.2	4.7	7.0	3.3	--																
1939	--	--	NA	--	--	8.0	1933	45.0	1.3	24.4	5.0	3.4	--	1938	65.0	0.2	4.7	7.0	3.0	--																
DS #83																				1934	41.0	1.3	24.4	5.0	3.1	--	1939	56.0	0.2	NA	8.0	2.6	--			
1927	50.0	NR	6.9	1.0	2.5	--	1935	39.0	1.5	24.4	5.0	2.8	--	CITIES, VILLAGES, and INCORPORATED TOWNS																						
1928	49.0	1.3	7.0	1.0	2.5	--	1936	37.0	1.4	24.4	5.0	2.4	--	Chapin																						
1929	48.0	1.4	9.1	1.0	2.4	--	1937	35.0	1.4	24.4	5.0	2.1	--	1927	2.5	NR	10.7	0.3	0.1	--																
1930	47.0	1.4	9.0	2.0	2.4	--	1938	33.0	1.4	24.4	5.0	1.8	--	1928	2.3	0.5	12.0	0.3	0.1	--																
1931	45.0	1.3	10.0	2.0	2.3	--	1939	32.0	0.9	NA	2.0	0.7	--	1929	2.0	0.5	10.3	0.3	0.1	--																
1932	43.0	1.4	11.0	2.0	2.2	--	HS #152-A							1930	1.8	0.4	10.3	0.3	0.1	--																
1933	41.0	1.5	11.1	2.0	2.1	--	1927	100.0	NR	18.8	4.0	5.1	--	1931	1.5	0.4	11.8	0.3	0.1	--																
1934	39.0	1.5	13.7	2.0	2.0	--	1928	96.0	1.3	17.3	4.0	4.9	--	1932	1.3	0.3	12.4	0.3	0.1	--																
1935	37.0	1.4	16.4	3.0	1.9	20.0	1929	92.0	1.3	17.1	4.0	4.7	--	1933	1.0	0.3	15.2	0.3	0.1	--																
1936	34.0	2.3	17.0	3.0	2.5	--	1930	88.0	1.2	18.7	4.0	4.5	--	1934	0.8	0.3	12.7	0.3	--	--																
1937	31.0	2.2	15.9	3.0	2.4	--	1931	84.0	1.2	17.7	5.0	4.3	--	1935	0.5	0.2	14.1	0.3	--	--																
1938	28.0	2.0	12.7	3.0	2.2	--	1932	79.0	1.3	19.8	5.0	4.0	--	1936	0.3	0.1	--	0.3	--	--																
1939	25.0	1.8	NA	4.0	2.1	--	1933	74.0	1.3	20.9	6.0	3.7	--	1937	--	--	10.7	--	--	2.5																
DS #98 ¹																				1934	68.0	1.3	22.6	6.0	3.4	--	1938	--	--	10.7	--	--	--	--	--	--
1932	--	--	33.9	--	--	0.4	1935	62.0	1.2	20.7	7.0	3.1	--	1939	2.5	1.0	NA	--	0.1	--																
1933	0.4	0.3	9.8	0.3	--	--	1936	55.0	1.2	19.2	7.0	2.7	--	Jacksonville ²																						
1934	0.1	0.1	--	0.1	--	--	1937	48.0	1.1	16.7	8.0	2.3	--	1927	315.5	NR	24.2 ¹⁰	22.8	14.8	--																
DS #103																				1938	40.0	0.9	15.8	8.0	1.9	--	1928	292.8	2.5	21.7 ¹⁰	24.8	15.2	114.5 ⁸			
1927	17.5	NR	18.2	1.0	1.1	--	1939	32.0	0.7	NA	8.0	1.5	--	1929	345.0	2.3	19.7 ¹⁰	31.5	15.4	--																
1928	16.5	2.1	20.0	1.0	1.0	--	HS #153-A							1930	313.5	2.5	19.2 ¹⁰	29.5	14.0	--																
1929	15.5	2.2	19.8	1.0	0.9	--	1927	39.0	NR	35.9	3.0	2.3	--	1931	284.0	2.3	19.4 ¹⁰	29.5	12.6	--																
1930	14.5	2.1	20.4	1.0	0.9	--	1928	36.0	1.9	34.6	3.0	2.1	--	1932	254.5	2.3	25.5 ¹⁰	29.5	11.2	--																
1931	13.5	2.1	18.7	1.0	0.8	--	1929	33.0	1.9	34.5	3.0	2.0	--	1933	225.0	2.5	24.1 ¹⁰	29.5	10.2	14.0 ⁸																
1932	12.5	2.6	22.4	1.0	0.8	--	1930	30.0	1.7	37.0	3.0	1.8	--	1934	209.5	2.2	23.5 ¹⁰	31.0	9.2	--																

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MORGAN COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Meredosia - Continued						
1935	\$1.7	0.7	27.9	\$0.5	\$0.1	--
1936	1.2	0.5	27.1	0.4	0.1	--
1937	0.8	0.4	30.9	0.4	--	--
1938	0.4	0.2	--	0.4	--	--
South Jacksonville						
1939	--	--	NA	--	--	\$17.0
Waverly ²						
1937	--	--	18.0	--	--	16.0
1938	16.0	2.5	9.2	--	0.8	--
1939	16.0	2.2	NA	--	0.6	--
ROAD DISTRICTS						
RD #4						
1936	--	--	15.0	--	--	15.0
1937	15.0	0.9	22.7	--	0.7	--
1938	15.0	0.9	21.9	1.0	0.6	--
1939	14.0	0.8	NA	1.0	0.6	--
RD #6						
1936	--	--	20.9	--	--	30.0
1937	30.0	1.5	40.0	--	1.3	--
1938	30.0	1.5	37.7	3.0	1.3	--
1939	27.0	1.3	NA	3.0	1.1	--
RD #7						
1936	--	--	31.2	--	--	25.0
1937	25.0	1.3	30.8	1.0	0.9	--
1938	24.0	1.3	29.8	2.0	1.0	--
1939	22.0	1.1	NA	2.0	0.9	20.0
RD #10						
1936	--	--	47.6	--	--	40.0
1937	40.0	2.3	45.9	2.0	3.0	--
1938	38.0	2.2	52.2	3.0	1.6	15.0
1939	50.0	2.9	NA	4.0	2.2	--
RD #11						
1936	--	--	28.4	--	--	25.0
1937	25.0	1.9	30.1	1.0	1.9	--
1938	24.0	1.9	28.4	2.0	1.0	--
1939	22.0	1.7	NA	2.0	0.9	--
ELEMENTARY SCHOOLS						
DS #1 ¹						
1927	1.0	NR	--	1.0	0.1	--
DS #15						
1928	--	--	20.6	--	--	20.0
1929	20.0	2.5	44.9	1.0	0.9	--
1930	19.0	2.4	28.6	1.0	0.9	--
1931	18.0	2.3	27.9	1.0	0.8	--
1932	17.0	2.6	29.6	1.0	0.8	--
1933	16.0	2.9	31.6	1.0	0.7	--
1934	15.0	3.0	34.5	1.0	0.7	--
1935	14.0	2.8	74.2	1.0	0.6	--
1936	13.0	2.7	34.1	1.0	0.6	--
1937	12.0	2.5	56.2	1.0	0.5	--
1938	11.0	2.3	34.7	1.0	0.5	--
1939	10.0	2.1	NA	1.0	0.5	--
DS #17 ¹						
1927	1.0	NR	37.7	0.5	0.1	--
1928	0.5	0.1	--	0.5	--	--
DS #24 ¹						
1927	--	--	40.2	--	--	2.0
1928	2.0	1.5	39.0	0.5	0.1	--
1929	1.5	1.1	70.1	0.5	0.1	--
1930	1.0	0.7	--	1.0	0.1	--
DS #44 ¹						
1927	0.5	NR	--	0.5	--	--
DS #45 ¹						
1927	5.5	NR	14.1	0.5	0.3	--
1928	5.0	0.8	12.7	0.5	0.3	--
1929	4.5	0.8	13.4	0.5	0.2	--
1930	4.0	0.7	11.6	0.5	0.2	--
1931	3.5	0.6	14.7	0.5	0.2	--
1932	3.0	0.6	17.0	0.5	0.2	--
1933	2.5	0.6	56.6	0.5	0.1	--
1934	2.0	0.6	--	2.0	0.1	--
1938	--	--	30.4	--	--	16.0
1939	16.0	4.7	NA	--	0.8	--
DS #57 ¹						
1927	12.0	NR	16.1	--	0.6	--
1928	12.0	2.8	17.4	--	0.6	--
1929	12.0	2.9	15.8	--	0.6	--
1930	12.0	3.1	42.6	--	0.6	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MORGAN COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #57 ¹ - Continued						
1931	\$12.0	3.2	40.9	\$1.0	\$0.6	--
1932	11.0	3.3	46.6	1.0	0.6	--
1933	10.0	3.6	47.9	1.0	0.5	--
1934	9.0	3.6	45.9	1.0	0.5	--
1935	8.0	3.2	43.9	1.0	0.4	--
1936	7.0	2.8	38.8	1.0	0.4	--
1937	6.0	2.5	37.8	1.0	0.3	--
1938	5.0	2.1	35.5	1.0	0.3	--
1939	4.0	1.5	NA	1.0	0.2	--
DS #66						
1928	--	--	37.6	--	--	\$12.0
1929	12.0	2.2	36.8	1.0	0.5	--
1930	11.0	2.0	41.5	1.0	0.6	--
1931	10.0	1.8	43.1	1.0	0.5	--
1932	9.0	2.0	34.5	1.0	0.5	--
1933	8.0	2.3	34.2	1.0	0.4	--
1934	7.0	2.1	31.1	1.0	0.4	--
1935	6.0	1.8	41.6	1.0	0.3	--
1936	5.0	1.5	31.3	1.0	0.3	--
1937	4.0	1.2	43.0	1.0	0.2	--
1938	3.0	0.9	47.0	1.0	0.1	--
1939	2.0	0.6	NA	1.0	0.1	--
DS #88						
1937	4.0	1.7	23.8	0.4	0.2	--
1938	3.6	1.4	19.3	0.4	0.2	--
1939	3.2	1.3	NA	0.4	0.1	--
DS #92 ¹						
1927	8.0	NR	26.6	1.0	0.5	--
1928	7.0	1.6	41.3	1.0	0.4	--
1929	6.0	1.4	59.0	1.0	0.4	--
1930	5.0	1.1	56.1	1.0	0.3	--
1931	4.0	0.9	44.1	1.0	0.2	--
1932	3.0	0.7	-- ¹⁰	1.0	0.2	--
1933	2.0	0.6	-- ¹⁰	1.0	0.1	--
1934	1.0	0.3	-- ¹⁰	1.0	0.1	--
DS #93 ¹						
1927	1.5	NR	27.8	0.5	0.1	--
1928	1.0	0.3	24.5	0.5	0.1	--
1929	0.5	0.1	--	0.5	--	--
DS #94 ¹						
1927	16.0	NR	24.4	1.0	0.9	--
1928	15.0	2.0	23.7	1.0	0.8	--
1929	14.0	1.9	24.1	1.0	0.8	--
1930	13.0	1.8	22.8	1.0	0.7	--
1931	12.0	1.7	22.1	1.0	0.7	--
1932	11.0	1.7	24.6	1.0	0.6	--
1933	10.0	1.9	23.7	1.0	0.6	--
1934	9.0	1.9	23.5	1.0	0.5	--
1935	8.0	1.7	22.8	1.0	0.4	--
1936	7.0	1.5	21.1	1.0	0.4	--
1937	6.0	1.4	21.5	1.0	0.3	--
1938	5.0	1.1	19.1	1.0	0.3	--
1939	4.0	0.9	NA	1.0	0.2	--
DS #106 ¹						
1927	5.0	NR	16.2	1.0	0.3	--
1928	4.0	0.6	15.7	1.0	0.2	--
1929	3.0	0.5	15.3	1.0	0.2	--
1930	2.0	0.3	16.4	1.0	0.1	--
1931	1.0	0.2	--	1.0	0.1	--
DS #117						
1927	259.0	NR	15.9	15.0	13.0	--
1928	244.0	2.0	23.0	15.0	12.2	90.0
1929	319.0	2.5	21.8	22.5	17.1	--
1930	296.5	2.4	20.5	22.5	14.1	--
1931	274.0	2.2	27.1	22.5	13.0	100.0
1932	351.5	3.2	26.3	22.5	16.7	18.0 ^a
1933	347.0	3.5	31.7	22.5	18.6	102.5 ^a
1934	427.0	4.5	37.0	22.5	20.6	22.0 ^a
1935	426.5	4.6	29.9	32.5	20.5	65.0
1936	459.0	4.9	41.9	32.5	21.2	--
1937	426.5	4.6	27.1	55.5	19.6	--
1938	371.0	4.0	27.7	33.5	16.9	85.0
1939	422.5	4.5	NA	38.5	17.6	--
HIGH SCHOOLS						
HS #120						
1936	--	--	21.6	--	--	30.0
1937	30.0	2.3	28.6	--	1.2	15.0
1938	45.0	3.0	27.3	--	2.1	--
1939	45.0	2.9	NA	2.0	1.7	--
HS #124						
1931	--	--	10.8	--	1.3	42.0
1932	42.0	1.0	30.6	--	1.9	--
1933	42.0	1.3	33.6	3.0	1.8	--
1934	39.0	1.3	31.7	3.0	1.7	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MORGAN COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #124 - Continued						
1935	\$36.0	1.2	30.4	\$3.0	\$1.6	--
1936	33.0	1.1	31.8	3.0	1.4	--
1937	30.0	1.0	28.9	4.0	1.3	--
1938	26.0	0.9	29.7	4.0	1.1	--
1939	22.0	0.7	NA	5.0	0.9	--
HS #125						
1937	--	--	25.9	--	--	\$40.0
1938	40.0	3.4	19.6	--	1.6	--
1939	40.0	3.4	NA	1.0	1.6	--
HS #191 ¹						
1927	18.0	NR	9.2	2.0	0.9	--
1928	16.0	0.3	10.0	2.0	0.8	--
1929	14.0	0.3	11.3	2.0	0.7	--
1930	12.0	0.3	11.5	2.0	0.6	--
1931	10.0	0.2	12.0	2.0	0.5	--
1932	8.0	0.2	11.7	2.0	0.4	--
1933	6.0	0.2	13.2	2.0	0.3	--
1934	4.0	0.1	12.5	2.0	0.2	--
1935	2.0	0.1	--	2.0	0.1	--

MOULTRIE COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Bethany ²						
1927	--	--	--	--	--	--
Lovington						
1927	8.8	NR	36.0	3.0	0.5	--
1928	5.8	1.0	29.2	1.8	0.3	5.0
1929	9.0	1.6	35.9	1.5	0.5	--
1930	7.5	1.3	34.4	1.5	0.6	--
1931	6.0	1.0	41.6	1.5	0.4	--
1932	4.5	0.9	42.1	1.5	0.3	--
1933	3.0	0.7	16.7	1.5	0.2	--
1934	1.5	0.3	16.7	0.5	0.1	--
1935	1.5 ³	0.4	20.3	0.5	0.1	--
1936	1.0 ³	0.3	--	0.5	--	--
1937	0.5 ³	0.1	--	--	--	--
Sullivan ²						
1927	20.0	NR	25.4	3.0	1.1	--
1928	17.0	1.2	26.1	3.0	0.9	--
1929	14.0	1.0	23.5	3.0	0.8	--
1930	11.0	0.8	22.0	3.0	0.6	--
1931	8.0	0.6	23.9	4.0	0.4	--
1932	4.0	0.5	8.4	4.0	0.2	--
1937	--	--	45.8	--	--	25.0
1938	25.0	2.2	50.0	9.0	0.8	--
1939	16.0	1.4	NA	8.0	0.5	--
TOWNSHIPS						
Dora						
1932	--	--	52.1	--	--	5.5
1933	5.5	0.4	52.1	5.5	0.3	5.5
1934	5.5	0.4	47.5	5.5	0.3	5.5
1935	5.5	0.4	51.1	5.5	0.3	5.5
1936	5.5	0.4	38.7	5.5	0.3	5.5
1937	5.5	0.4	37.9	5.5	0.3	5.5
1938	5.5	0.4	36.2	5.5	0.3	5.5
1939	5.5	0.4	NA	5.5	0.3	6.0
East Nelson						
1936	--	--	42.7	--	--	6.0
1937	6.0	0.6	42.7	6.0	0.4	

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MOULTRIE COUNTY—continued						
TOWNSHIPS - Continued						
Sullivan - Continued						
1928	\$15.0	0.5	41.0	\$15.0	\$0.9	\$15.0
1939	15.0	0.5	NA	15.0	0.9	15.0
Whitley						
1928	--	--	41.8	--	--	7.0
1937	7.0	0.5	45.7	7.0	0.4	7.0
1938	7.0	0.5	48.7	7.0	0.4	7.0
1939	7.0	0.5	NA	7.0	0.4	7.0
ELEMENTARY SCHOOLS						
DS #29						
1930	--	--	27.8	--	0.2	9.0
1931	9.0	2.3	31.0	1.0	0.4	--
1932	8.0	2.3	35.2	1.0	0.4	--
1933	7.0	2.4	35.5	1.0	0.3	--
1934	6.0	2.2	33.9	1.0	0.3	--
1935	5.0	1.8	34.2	1.0	0.2	--
1936	4.0	1.4	32.9	1.0	0.2	--
1937	3.0	1.1	30.0	1.0	0.1	--
1938	2.0	0.8	27.4	1.0	0.1	--
1939	1.0	0.4	NA	1.0	-- ⁵	--
DS #32						
1929	--	--	11.3	--	0.2	6.0
1930	6.0	2.0	61.1	--	0.3	--
1931	6.0	2.1	55.4	1.0	0.3	--
1932	5.0	2.1	67.1	1.0	0.2	--
1933	4.0	1.8	53.3	1.0	0.2	--
1934	3.0	1.3	64.7	1.0	0.1	--
1935	2.0	0.9	64.3	1.0	0.1	--
1936	1.0	0.4	--	1.0	-- ⁵	--
DS #40						
1927	4.2	NR	38.3	0.6	0.2	--
1928	3.6	2.3	38.0	0.6	0.2	--
1929	3.0	2.0	34.1	0.6	0.2	--
1930	2.4	1.6	32.4	0.6	0.1	--
1931	1.8	1.2	36.0	0.6	0.1	--
1932	1.2	0.9	38.7	0.6	0.1	--
1933	0.6	0.5	--	0.6	-- ⁵	--
DS #43						
1927	--	--	32.5	--	--	4.0
1928	4.0	2.8	32.1	0.5	0.2	--
1929	3.5	2.5	100.0	0.5	0.2	--
1930	3.0	2.1	33.6	0.5	0.2	--
1931	2.5	1.8	100.0	0.5	0.1	--
1932	2.0	1.6	38.4	0.5	0.1	--
1933	1.5	1.3	38.4	0.5	0.1	--
1934	1.0	1.0	67.5	0.5	0.1	--
1935	0.5	0.5	--	0.5	-- ⁵	--
DS #50						
1927	48.0	NR	9.0	--	2.3	--
1928	48.0	2.9	19.1	--	2.3	--
1929	48.0	3.1	22.5	3.0	2.3	--
1930	45.0	2.8	22.0	3.0	2.1	--
1931	42.0	2.6	29.0	3.0	2.0	--
1932	39.0	2.7	31.0	4.0	1.9	--
1933	35.0	2.7	30.3	4.0	1.7	--
1934	31.0	2.4	20.5	4.0	1.5	--
1935	27.0	2.1	19.2	4.0	1.3	--
1936	23.0	1.8	23.9	4.0	1.1	30.0
1937	49.0	3.8	27.7	4.0	1.8	14.0 ⁶
1938	59.0	5.7	27.5	5.0	2.7	--
1939	54.0	5.3	NA	5.0	2.5	--
DS #59 ²						
1927	4.5	NR	7.9	1.0	0.3	--
1928	3.5	1.2	55.1	--	0.2	--
1929	3.5	1.3	3.3	1.5	0.2	--
1930	2.0	0.8	25.6	--	0.1	--
1931	2.0	0.8	28.2	0.8	0.1	--
1932	1.2	0.5	15.5	0.8	0.1	--
1933	0.4	0.2	--	0.4	-- ⁵	--
DS #63						
1937	--	--	38.7	--	0.2	7.5
1938	7.5	4.8	30.8	0.5	0.3	--
1939	7.0	4.3	NA	0.5	0.2	--
DS #68						
1927	14.5	NR	14.3	--	0.7	--
1928	14.5	2.8	21.0	0.5	0.7	--
1929	14.0	3.2	25.5	1.0	0.7	--
1930	13.0	2.8	24.1	1.0	0.6	--
1931	12.0	2.6	28.0	1.0	0.6	--
1932	11.0	2.8	43.0	1.0	0.5	--
1933	10.0	3.0	43.0	1.5	0.5	--
1934	8.5	2.6	44.0	1.5	0.4	--
1935	7.0	2.3	43.3	1.5	0.3	--
1936	5.5	1.9	52.6	1.5	0.3	--
1937	4.0	1.3	38.9	2.0	0.2	--
1938	2.5 ³	0.8	--	2.0	0.1	--
1939	0.5 ³	0.2	--	--	--	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
MOULTRIE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #70						
1928	--	--	33.0	--	--	\$2.0
1929	\$2.0	1.3	32.1	\$0.4	\$0.1	--
1930	1.6	1.0	30.7	0.4	0.1	--
1931	1.2	0.8	44.8	0.4	0.1	--
1932	0.8	0.6	76.3	0.4	-- ⁵	--
1933	0.4	0.4	--	0.4	-- ⁵	--
DS #183						
1938	--	--	8.6	--	--	1.5
1939	1.5	0.2	NA	--	0.1	--
HIGH SCHOOLS						
HS #146						
1938	--	--	21.7	--	--	50.0
1939	50.0	2.6	NA	1.0	1.6	--
HS #155						
1927 ¹	6.0	NR	--	6.0	0.4	--
1937	--	--	7.0	--	--	15.0
1938	15.0	0.4	8.2	1.0	0.6	--
1939	15.0 ³	0.5	NA	2.0	0.5	--
OGLE COUNTY						
COUNTY						
1935	--	--	2.5	--	--	13.5
1936	13.5	-- ⁵	2.2	1.5	0.5	--
1937	12.0	-- ⁵	2.2	3.0	0.5	--
1938	9.0	-- ⁵	2.1	3.0	0.4	--
1939	6.0	-- ⁵	NA	3.0	0.2	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Adeline						
1927	0.2	NR	--	0.2	-- ⁵	--
1928	--	--	29.5	--	--	0.8
1929	0.8	1.8	28.1	0.2	-- ⁵	--
1930	0.6	1.5	25.9	0.2	-- ⁵	--
1931	0.5	1.1	26.1	0.2	-- ⁵	--
1932	0.3	1.0	26.1	0.2	-- ⁵	--
1933	0.2	0.5	--	0.2	-- ⁵	--
Byron ²						
1927	7.0	NR	17.6	1.0	0.4	8.0
1928	14.0	2.0	33.0	1.5	0.7	--
1929	12.5	1.7	33.6	1.5	0.6	3.0
1930	14.0	2.0	38.0	1.8	0.7	1.0
1931	13.2	1.9	44.6	2.0	0.7	--
1932	11.2	1.9	47.2	2.5	0.5	--
1933	8.7	1.7	42.5	2.0	0.4	--
1934	6.7	1.4	25.3	2.0	0.3	--
1935	4.7	1.0	27.8	1.5	0.2	--
1936	3.2	0.7	26.0	1.3	0.1	--
1937	1.9	0.4	11.9	1.3	0.1	--
1938	0.6	0.1	8.3	0.3	-- ⁵	--
1939	0.3	0.1	--	0.3	-- ⁵	--
Creston						
1927	2.0	NR	22.5	0.5	0.1	--
1928	1.5	0.5	24.4	0.5	0.1	--
1929	1.0	0.3	22.5	0.5	0.1	--
1930	0.5	0.2	23.4	0.5	-- ⁵	--
Forreston						
1927	7.0	NR	21.8	1.0	0.4	--
1928	6.0	0.8	18.9	1.0	0.4	--
1929	5.0	0.7	18.1	1.0	0.3	--
1930	4.0	0.5	16.0	1.0	0.2	2.9
1931	5.9	0.8	25.9	1.0	0.2	--
1932	4.9	0.8	28.2	1.3	0.3	--
1933	3.6	0.7	11.5	1.3	0.2	--
1934	2.3	0.5	12.3	0.3	0.1	--
1935	2.0	0.5	10.9	0.3	0.1	--
1936	1.7	0.4	12.5	0.3	0.1	--
1937	1.4	0.4	11.5	0.3	0.1	--
1938	1.1	0.3	35.8	0.3	0.1	7.0
1939	7.8	1.9	NA	1.4	0.3	3.5
Mt. Morris						
1927	20.0	NR	22.0	2.0	1.1	19.0
1928	37.0	2.2	38.5	3.1	1.6	--
1929	33.9	2.0	33.0	5.1	1.5	--
1930	28.8	1.6	30.1	5.1	1.6	--
1931	23.7	1.4	30.4	5.1	1.4	--
1932	18.6	1.1	33.8	5.1	1.1	--
1933	13.5	1.0	24.4	5.1	0.8	--
1934	8.4	0.7	19.6	3.1	0.5	--
1935	5.3	0.5	18.7	2.1	0.3	--
1936	3.2	0.3	14.7	2.1	0.2	4.5
1937	5.6	0.5	16.2	1.6	0.3	3.1
1938	7.1	0.6	12.8	1.5	0.4	--
1939	5.6	0.4	NA	1.5	0.3	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
OGLE COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Oregon ¹						
1927	\$12.0	NR	14.4	\$2.0	\$0.7	--
1928	10.0	0.5	21.2	2.0	0.6	\$17.8
1929	25.8	1.3	21.2	2.6	1.1	--
1930	23.2	1.2	22.7	2.8	1.4	--
1931	20.4	1.1	22.5	2.8	1.2	--
1932	17.6	1.1	26.7	2.8	1.1	3.5
1933	18.3	1.3	26.9	3.2	1.1	--
1934	15.1	1.2	26.8	3.2	0.9	--
1935	13.0 ³	1.0	31.6	3.2	0.7	--
1936	10.5 ³	0.8	18.3	3.2	0.5	--
1937	7.4 ³	0.6	13.3	3.2	0.3	--
1938	7.0 ³	0.5	4.3	2.2	0.2	--
1939	2.9 ³	0.2	NA	0.4	0.1	--
Polo ²						
1927	5.0	NR	9.5	1.0	0.3	--
1928	4.0	0.3	7.7	1.0	0.2	--
1929	3.0	0.2	7.2	1.0	0.2	--
1930	2.0	0.1	6.2	1.0	0.1	--
1931	1.0	0.1	--	1.0	0.1	6.0
1932	6.0	0.4	13.3	--	0.6	--
1933	6.0	0.5	13.4	1.0	0.3	--
1934	5.0	0.5	13.6	1.0	0.2	--
1935	4.0	0.4	14.1	1.0	0.2	--
1936	3.0	0.3	13.1	1.0	1.3	--
1937	2.0	0.2	12.8	1.0	1.2	--
1938	1.0	0.1	--	1.0	0.1	--
Rochelle ²						
1927 ¹	58.0	NR	26.8	5.0	3.0	5.2
1928 ¹	58.2	1.8	25.5	5.7	3.0	--
1929 ¹	52.5	1.6	31.8	5.5	2.7	35.0
1930 ¹	82.0	2.4	34.1	8.0	4.1	--
1931 ¹	74.0	2.2	33.9	8.0	3.7	--
1932 ¹	66.0	2.3	37.0	8.0	3.3	--
1933	58.0	2.3	64.5	8.0	2.9	--
1934	50.0	2.3	49.5	7.5	2.4	--
1935	42.5	1.9	46.7	7.5	2.0	--
1936	35.0	1.6	50.5	7.5	1.6	--
1937	27.5	1.3	48.9	8.5	1.2	--

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest		
OGLE COUNTY—continued							OGLE COUNTY—continued							OGLE COUNTY—continued							
TOWNSHIPS - Continued							ELEMENTARY SCHOOLS - Continued							HIGH SCHOOLS - Continued							
Lafayette - Continued							DS #37							HS #212 ¹ - Continued							
1936	\$5.5	1.3	60.3	\$2.5	\$0.3	--	1938	--	--	35.5	--	--	\$8.0	1936	\$20.0 ⁴	0.5	5.3	--	\$2.3	--	
1937	3.0	0.7	--	3.0	0.2	--	1939	\$8.0	4.1	NA	\$0.5	\$0.4	--	1937	10.0 ⁴	0.2	5.3	--	2.3	--	
Nashua							DS #88 ¹							HS #213							
1927	15.0	NR	54.9	3.0	0.5	--	1927	2.0	NR	4.1	1.0	0.1	--	1927	--	--	24.0	--	1.6	\$36.0	
1928	12.0	1.5	57.2	3.0	0.5	--	1928	1.0	--	--	1.0	-- ⁵	--	1928	36.0	1.4	14.2	--	1.7	--	
1929	9.0	1.1	50.6	3.0	0.4	--	DS #109							1929	36.0	1.4	13.8	--	1.7	--	
1930	6.0	0.7	49.4	3.0	0.2	--	1927	3.4	NR	46.6	0.5	0.2	--	1930	36.0	1.4	13.8	--	1.7	--	
1931	3.0	0.4	--	3.0	0.1	--	1928	2.9	1.5	39.1	0.5	0.2	--	1931	36.0	1.4	30.0	--	1.7	--	
Oregon							1929	2.4	1.3	37.5	0.5	0.1	--	1932	36.0	1.7	29.8	\$2.0	1.7	--	
1938	--	--	54.0	--	--	\$4.7	1930	1.9	1.0	46.3	0.5	0.1	--	1933	34.0	1.8	29.1	2.0	1.6	--	
1939	4.7	0.2	NA	0.3	0.2	--	1931	1.4	0.8	48.5	0.7	0.1	--	1934	32.0	1.9	27.9	2.0	1.5	--	
Pine Creek							1932	0.7	0.5	--	0.7	-- ⁵	--	1935	30.0	1.8	24.8	2.0	1.4	--	
1927	17.5	NR	52.6	5.0	0.9	--	DS #128							1936	28.0	1.7	23.0	2.0	1.3	--	
1928	12.5	0.4	51.8	6.0	0.6	--	1931	--	--	33.1	--	--	3.5	1937	28.0 ³	1.8	20.3	2.0	1.2	--	
1929	6.5	0.2	--	6.5	0.3	--	1932	3.5	1.3	-- ¹⁰	0.5	0.2	--	1938	26.0 ³	1.5	30.6	2.0	1.1	15.0	
1930	--	--	54.1	--	--	25.0	1933	3.0	1.3	59.2	0.5	0.2	--	1939	39.0 ³	2.3	NA	3.0	1.8	--	
1931	25.0	0.9	51.1	5.0	1.7	--	1934	2.5	1.2	22.4	0.5	0.1	--	HS #214 ¹							
1932	20.0	0.8	55.2	5.0	1.0	--	1935	2.0	0.9	33.3	0.5	0.1	--	1927	34.5	NR	22.1	3.0	1.7	--	
1933	15.0	0.7	57.3	5.0	0.8	--	1936	1.5	0.7	33.1	0.5	0.1	--	1928	31.5	0.8	21.6	3.0	1.6	--	
1934	10.0	0.5	53.3	5.0	0.5	--	1937	1.0	0.5	27.4	0.5	0.1	--	1929	28.5	0.7	18.9	5.5	1.2	--	
1935	5.0	0.3	--	5.0	0.3	--	1938	0.5	0.2	--	0.5	-- ⁵	--	1930	23.0	0.5	4.5	0.5	1.2	--	
Rockvale							DS #131							1931	22.5	0.5	15.5	3.0	1.1	--	
1928	--	--	67.4	--	--	22.0	1937	--	--	23.0	--	--	100.0	1932	19.5	0.5	15.5	3.0	1.0	--	
1929	22.0	2.2	50.9	4.5	1.3	--	1938	100.0	3.9	24.1	5.0	3.5	--	1933	16.5	0.5	17.8	3.0	0.8	--	
1930	17.5	1.8	49.5	4.5	0.9	--	1939	95.0	3.7	NA	5.0	3.3	--	1934	13.5	0.5	17.1	3.0	0.7	--	
1931	13.0	1.2	53.2	4.5	0.7	--	DS #144 ¹							1935	10.5	0.4	12.7	3.0	0.5	--	
1932	8.5	1.0	53.8	4.5	0.4	--	1927	5.0	NR	13.9	0.5	0.3	--	1936	7.5	0.3	14.8	3.0	0.4	25.0	
1933	4.0	0.5	--	4.0	0.2	--	1928	4.5	0.4	12.0	0.5	0.2	--	1937	29.5	1.2	11.5	3.0	1.2	--	
1939	--	--	NA	--	--	10.0	1929	4.0	0.4	11.0	0.5	0.2	--	1938	26.5	1.0	2.7	1.5	1.1	--	
Taylor							1930	3.5	0.3	10.5	0.5	0.2	--	1939	25.0	0.9	NA	--	1.0	--	
1927	8.5	NR	60.8	1.5	0.5	1.5	1931	3.0	0.3	9.3	0.5	0.2	--	HS #215 ¹							
1928	8.5	1.9	57.4	2.3	0.4	--	1932	2.5	0.3	10.2	0.5	0.1	--	1927	90.0	NR	40.8	10.0	5.4	--	
1929	6.3	1.4	56.7	2.3	0.3	--	1933	2.0	0.2	9.7	0.5	0.1	--	1928	80.0	1.2	25.1	14.0	4.8	--	
1930	4.0	0.9	55.0	2.0	0.2	--	1934	1.5	0.2	9.3	0.5	0.1	--	1929	66.0	1.0	32.7	10.0	4.2	--	
1931	2.0	0.5	56.4	2.0	0.1	6.0	1935	1.0	0.1	8.9	0.5	0.1	--	1930	56.0	0.8	6.7	10.0	3.6	--	
1932	6.0	1.7	51.9	1.0	0.5	--	1936	0.5	0.1	--	0.5	-- ⁵	--	1931	46.0	0.7	7.0	--	3.0	--	
1933	5.0	1.6	52.4	1.0	0.3	--	1937	--	--	7.7	--	--	8.5	1932	46.0	0.8	37.3	--	2.4	--	
1934	4.0	1.4	48.3	1.0	0.2	--	1938	8.5	1.2	11.3	--	0.3	--	1933	46.0	0.9	36.6	11.0	1.8	20.0	
1935	3.0	1.1	47.0	1.0	0.2	--	1939	8.5	1.2	NA	0.5	0.3	--	1934	55.0	1.3	36.3	12.0	2.2	--	
1936	2.0	0.7	35.0	1.0	0.1	--	DS #152							1935	43.0	1.0	27.3	13.0	1.6	--	
1937	1.0	0.3	--	1.0	0.1	--	1930	--	--	38.7	--	--	10.5	1936	30.0	0.7	4.2	10.0	1.0	10.0 ⁶	
ELEMENTARY SCHOOLS							1931	9.8 ⁴	1.9	30.3	0.7	0.5	--	1937	30.0	0.7	3.1	--	1.6	--	
DS #40							1932	9.1 ⁴	1.9	23.9	0.7	0.5	--	1938	15.0 ⁴	0.7	3.2	--	1.4	--	
1927	9.0	NR	12.2	1.0	0.4	--	1933	8.4 ⁴	2.3	26.3	0.7	0.5	--	1939	--	--	NA	-- ¹³	1.4	--	
1928	8.0	0.9	11.9	1.0	0.4	--	1934	7.7 ⁴	2.5	29.5	0.7	0.4	--	HS #216							
1929	7.0	0.8	10.5	1.0	0.3	--	1935	7.0 ⁴	2.0	28.7	0.7	0.4	--	1938	--	--	12.5	--	0.4	50.0	
1930	6.0	0.7	10.6	1.0	0.3	--	1936	6.3 ⁴	2.0	28.2	0.7	0.4	--	1939	50.0	2.4	NA	--	2.8	10.0	
1931	5.0	0.6	12.1	1.0	0.2	--	1937	5.6 ⁴	1.8	26.6	0.7	0.3	--	HS #217							
1932	4.0	0.6	13.4	1.0	0.2	--	1938	4.9 ⁴	1.6	36.7	0.7	0.3	--	1927	36.0	NR	40.1	6.0	2.0	--	
1933	3.0	0.5	15.7	1.0	0.1	--	1939	4.2 ⁴	1.4	NA	0.7	0.2	--	1928	30.0	1.0	38.9	7.5	1.6	--	
1934	2.0	0.4	10.8	1.0	0.1	--	DS #161							1929	22.5	0.8	37.6	7.5	1.1	--	
1935	1.0	0.2	--	1.0	-- ⁵	3.5	1937	--	--	--	--	--	20.0	1930	15.0	0.5	37.4	7.5	0.7	--	
1936	--	--	7.1	--	--	--	1938	20.0	4.4	32.9	0.5	1.4	--	1931	7.5	0.3	--	7.5	0.2	--	
1937	3.5	0.8	10.0	0.4	0.1	--	1939	19.5	3.9	NA	0.5	0.8	--	HS #218							
1938	3.2	0.7	7.7	0.4	0.1	--	DS #173							1936	--	--	17.2	--	--	120.0	
1939	2.8	0.6	NA	0.4	0.1	--	1934	--	--	--	--	--	5.0	1937	120.0	3.8	15.2	--	5.4	--	
DS #47							1935	5.0	0.5	4.7	--	0.3	--	1938	120.0	3.8	17.0	3.0	4.6	--	
1928	--	--	18.7	--	--	4.8	1936	5.0	0.5	18.1	--	0.3	--	1939	117.0	3.7	NA	3.0	4.5	--	
1929	4.8	3.1	29.8	0.4	0.3	--	1937	5.0	0.5	20.2	1.0	0.7	23.0	HS #219							
1930	4.4	2.4	29.2	0.4	0.3	--	1938	27.0	2.9	11.4	1.0	1.1	--	1938	--	--	14.0	--	--	22.0	
1931	4.0	3.0	31.3	0.4	0.2	--	1939	26.0	2.7	NA	1.0	1.1	--	1939	22.0	0.7	NA	--	1.0	--	
1932	3.6	3.3	41.6	0.4	0.2	--	DS #205							PEORIA COUNTY							
1933	3.2	3.2	29.6	0.4	0.2	--	1929	--	--	29.2	--	--	4.8	COUNTY	1927	45.5	NR	2.5	12.5	1.6	--
1934	2.8	2.9	37.1	0.4	0.2	--	1930	4.8	1.6	29.9	0.4	0.2	--	1928	33.0	-- ⁵	2.4	12.5	1.1	--	
1935	2.4	2.7	36.1	0.4	0.1	--	1931	4.4	1.5	32.8	0.4	0.2	--	1929	20.5	-- ⁵	1.4	20.5	0.4	--	
1936	2.0	2.2	32.1	0.4	0.1	--	1932	4.0	1.6	35.7	0.4	0.2	--	CITIES, VILLAGES, and INCORPORATED TOWNS							
1937	1.6	1.7	27.4	0.4	0.1	--	1933	3.6	1.7	28.3	0.4	0.2	--	Averyville							
1938	1.2	1.3	30.9	0.4	0.1	--	1934	3.2	1.7	50.3	0.4	0.2	--	Bartonville ¹							
1939	0.8	0.8	NA	0.4	-- ⁵	--	1935	2.6 ⁴	1.4	25.3	0.4	0.1	--	1927	8.0 ⁴	NR	5.9	1.0	0.4	--	
DS #57 ¹							1936	2.2 ⁴	1.1	32.5	0.4	0.1	--	1928							
1927	1.0	NR	51.0	0.5	0.1	--	1937	1.7 ⁴	0.9	23.7	0.4	0.1	--	1928	4.5	0.3	6.7	0.5	0.2	--	
1928	0.5	0.3	--	0.5	-- ⁵	--	1938	-- ⁴	0.8	--	0.4 ¹¹	0.1	--	1929	4.0	0.3	7.6	0.5	0.2	--	
DS #61 ¹							HIGH SCHOOLS							1930	3.5	0.3	6.5	0.5	0.2	--	
1927	25.0	NR	6.8	--	1.3	--	HS #212 ¹							1931	3.0	0.2	6.5	0.5	0.2	--	
1928	22.0 ⁴	1.0	6.2	--	1.3	--	1927	63.0	NR	20.2	12.0	3.8									

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
PEORIA COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Continued						
Bartonville - Continued						
1938	--	--	31.1	--	--	\$61.0
1939	\$61.0	5.0	NA	\$3.0	\$2.8	--
Chillicothe						
1927	--	NR	21.2	--	--	29.0
1928	29.0	2.6	16.9	0.5	2.2	--
1929	28.5	2.6	20.5	0.5	1.4	--
1930	28.0	2.5	21.9	1.0	1.4	--
1931	27.0	2.4	21.6	1.5	1.3	--
1932	25.5	2.3	22.5	1.5	1.2	--
1933	24.0	2.1	27.5	1.5	1.2	--
1934	22.5	2.0	28.3	1.5	1.1	--
1935	21.0	2.1	25.3	1.5	1.0	--
1936	19.5	2.1	26.7	1.5	0.9	--
1937	18.0	1.9	23.8	1.5	0.9	--
1938	16.5	1.8	24.5	1.5	0.8	--
1939	15.0	1.6	NA	1.5	0.7	--
Hanna City						
1927	1.2	NR	6.5	0.1	0.1	--
1928	1.1	0.5	6.3	0.1	0.1	--
1929	1.0	0.4	6.4	0.1	0.1	--
1930	0.9	0.4	5.7	0.1	0.1	--
1931	0.8	0.4	5.4	0.1	--	--
1932	0.7	0.3	5.4	0.1	--	--
1933	0.6	0.3	8.2	0.1	--	--
1934	0.5	0.3	8.1	0.1	--	--
1935	0.4	0.2	8.0	0.1	--	--
1936	0.4 ³	0.2	8.1	0.1	--	--
1937	0.4 ³	0.3	7.5	0.1	--	--
1938	0.3 ³	0.2	--	0.1	--	--
1939	0.2 ³	0.1	--	--	--	--
Peoria ¹						
1927	152.0 ³	NR	3.9	17.0	7.0	150.0
1928	292.0 ¹	0.3	11.0	30.0	34.1	1000.0
1929	1,261.0 ²	1.4	11.3	70.0	51.6	400.0
1930	1,592.0 ²	1.7	11.2	90.0	71.3	--
1931	1,500.0	1.6	11.4	85.0	62.9	--
1932	1,415.0	1.5	11.8	86.0	59.3	--
1933	1,329.0	1.5	11.7	86.0	55.6	--
1934	1,243.0	1.4	11.4	86.0	51.9	--
1935	1,161.0	1.3	10.6	85.0	48.2	--
1936	1,072.0	1.4	9.9	85.0	44.5	--
1937	987.0	1.3	9.3	85.0	40.9	320.5
1938	1,222.5	1.5	8.8	103.0	46.6	--
1939	1,119.5	1.4	NA	103.0	40.1	--
Peoria Heights ²						
1929	--	--	17.2	--	0.4	15.0
1930	15.0	1.0	17.3	1.5	0.7	--
1931	13.5	0.9	17.8	1.5	0.6	--
1932	12.0	0.8	16.9	1.5	0.6	--
1933	10.5	0.7	16.6	1.5	0.5	--
1934	9.0	0.6	12.0	1.5	0.4	--
1935	7.5	0.4	11.1	1.5	0.3	--
1936	6.0	0.3	10.7	1.5	0.3	--
1937	4.5	0.3	9.5	1.5	0.2	--
1938	3.0	0.2	8.5	1.5	0.2	--
1939	1.5	0.1	--	1.5	0.1	--
Princeville ²						
1927 ⁴	2.5	NR	12.1	1.5	0.1	--
1928 ⁴	1.0	0.1	--	1.0	0.1	--
1930	--	--	13.3	--	--	8.0
1931	8.0	1.0	13.7	1.0	0.4	--
1932	7.0	0.9	12.9	1.0	0.4	--
1933	6.0	0.9	14.1	1.0	0.3	--
1934	5.0	0.8	16.7	1.0	0.3	7.0
1935	11.0	1.7	30.9	1.0	0.5	--
1936	10.0	1.8	24.6	1.2	0.4	--
1937	8.8	1.6	23.9	1.2	0.4	--
1938	7.6	1.3	10.0	1.2	0.3	--
1939	6.4	1.2	NA	0.3	0.3	--
TOWNSHIPS						
Akron						
1936	--	--	11.8	--	--	15.0
1937	15.0	0.8	15.0	1.0	0.6	--
1938	14.0	0.8	14.5	1.0	0.6	--
1939	13.0	0.8	NA	1.0	0.5	--
Brimfield						
1936	--	--	50.7	--	--	50.0
1937	50.0	3.4	44.8	5.0	1.4	--
1938	45.0	3.1	61.0	5.0	1.2	--
1939	40.0	2.7	NA	5.0	1.1	--
Elmwood						
1927	12.0	NR	30.6	4.0	0.5	--
1928	8.0	0.3	43.5	4.0	0.3	--
1929	4.0	0.2	--	4.0	0.1	--
PEORIA COUNTY—continued						
TOWNSHIPS - Continued						
Hallowell						
1936	--	--	23.3	\$1.0	\$0.5	\$12.0
1937	\$11.0	0.9	16.3	1.0	0.5	--
1938	10.0	0.9	17.9	1.0	0.5	--
1939	9.0	0.8	NA	1.0	0.4	--
Jubilee						
1928	--	--	20.5	--	--	5.0
1929	5.0	0.5	24.5	1.0	0.2	1.0
1930	5.0	0.5	23.5	1.0	0.2	--
1931	4.0	0.4	20.7	1.0	0.2	--
1932	3.0	0.3	41.6	1.0	0.2	--
1933	2.0	0.2	--	1.0	0.1	--
1934	--	--	--	1.0	0.1	--
1935	--	--	11.9	--	--	1.5
1936	1.5	0.2	9.1	0.5	0.1	--
1937	1.0	0.2	7.1	0.5	--	15.0
1938	15.5	2.3	30.9	1.5	1.1	--
1939	14.0	2.1	NA	1.0	0.6	--
Kickapoo						
1929	--	--	14.7	--	--	8.0
1930	8.0	0.4	13.8	1.6	0.5	--
1931	6.4	0.3	12.4	1.6	0.4	--
1932	4.8	0.2	13.2	1.6	0.3	--
1933	3.2	0.2	16.4	1.6	0.2	--
1934	1.6	0.1	--	1.6	0.1	--
1937	--	--	15.2	--	--	8.0
1938	8.0	0.6	12.0	1.0	0.4	--
1939	7.0	0.5	NA	1.0	0.3	--
Limestone						
1938	--	--	14.7	--	--	25.0
1939	25.0	0.8	NA	--	1.5	--
Logan						
1935	--	--	13.1	--	--	25.0
1936	25.0	2.2	25.0	--	1.0	--
1937	25.0	2.2	25.2	2.0	1.0	--
1938	23.0	2.0	23.0	2.0	0.9	--
1939	21.0	1.9	NA	2.0	0.8	--
Millbrook						
1935	--	--	35.3	3.0	0.5	26.0
1936	23.0	1.5	24.9	3.0	1.0	--
1937	20.0	1.3	24.7	3.0	0.9	--
1938	17.0	1.1	26.4	3.0	0.8	--
1939	14.0	0.9	NA	3.0	0.7	--
Peoria City						
1928	--	--	53.6	--	--	25.0
1929	49.0 ¹	0.1	46.9	4.0	2.4	--
1930	45.0	--	64.5	5.0	2.2	--
1931	40.0	--	39.3	5.0	2.0	--
1932	35.0	--	63.4	5.0	1.7	--
1933	30.0	--	25.5	7.0	1.4	--
1934	23.0	--	27.3	2.0	1.0	--
1935	21.0	--	20.2	2.0	1.0	--
1936	19.0	--	18.6	2.0	0.9	--
1937	17.0	--	18.9	2.0	0.8	--
1938	15.0	--	17.6	3.0	0.6	--
1939	12.0	--	NA	3.0	0.5	--
Princeville						
1935	--	--	12.6	--	--	30.0
1936	30.0	1.4	18.5	--	1.4	--
1937	30.0	1.5	23.0	2.0	1.3	--
1938	28.0	1.4	22.1	3.0	1.2	--
1939	25.0	1.3	NA	3.0	1.1	--
Radnor						
1936	--	--	39.3	--	--	30.0
1937	30.0	2.2	39.2	3.0	1.2	--
1938	27.0	2.0	42.1	3.0	1.1	--
1939	24.0	1.8	NA	3.0	1.0	--
Richwoods						
1927	70.0	NR	32.2	10.0	3.7	--
1928	60.0 ¹	0.9	29.8	10.0	3.2	--
1929	26.0	0.8	26.5	6.0	1.4	--
1930	20.0	0.6	25.2	5.0	1.1	--
1931	15.0	0.4	21.5	5.0	0.8	--
1932	10.0	0.3	21.6	5.0	0.5	--
1933	5.0	0.1	--	5.0	0.3	--
Rosefield						
1928	--	--	27.6	--	--	6.0
1929	6.0	0.4	21.1	1.5	0.5	--
1930	4.5	0.3	19.8	1.5	0.2	--
1931	3.0	0.2	7.5	1.5	0.1	--
1932	1.5	0.1	13.7	1.5	0.1	--
1933	1.0 ³	0.1	--	--	--	--
1939	--	--	NA	--	--	2.5
PEORIA COUNTY—continued						
TOWNSHIPS - Continued						
Timber						
1927	\$6.0	NR	14.6	\$1.0	\$0.3	--
1928	5.0	0.3	28.2	1.0	0.3	\$5.0
1929	9.0	0.6	24.8	2.0	0.5	--
1930	7.0	0.5	24.8	2.0	0.4	--
1931	5.0	0.3	19.5	2.0	0.3	--
1932	3.0	0.2	12.8	2.0	0.2	--
1933	1.0	0.1	--	1.0	0.1	--
1936	--	--	25.9	--	--	25.0
1937	25.0	2.4	21.1	1.0	1.5	--
1938	24.0	2.2	25.3	1.0	1.0	--
1939	23.0	2.1	NA	2.0	0.9	--
Trivoli						
1936	--	--	18.3	--	--	45.0
1937	45.0	3.7	53.4	--	1.7	--
1938	45.0	3.7	57.0	4.0	1.7	--
1939	41.0	3.4	NA	4.0	1.5	--
ELEMENTARY SCHOOLS						
DS #20						
1935	--	--	20.2	--	--	40.0
1936	40.0 ⁴	2.7	15.8	2.0	1.4	--
1937	37.0 ⁴	2.4	15.7	2.0	1.3	--
1938	35.0 ⁴	2.3	14.9	2.0	1.3	--
1939	33.0 ⁴	1.5	NA	2.0	1.2	--
DS #23						
1938	--	--	15.8	--	--	0.8
1939	0.8	0.4	NA	0.4	--	--
DS #25						
1928	--	--	23.8	--	--	35.0
1929	35.0	2.7	30.7	--	--	--
1930	35.0	2.7	29.8	2.0	1.6	--
1931	33.0	2.6	27.6	2.0	1.5	--
1932	31.0	2.6	29.9	2.0	1.4	--
1933	29.0	2.6	29.1	2.0	1.3	--
1934	25.0	2.4	28.4	2.0	1.2	--
1935	25.0	2.3	30.5	2.0	1.1	--
1936	23.0	2.4	27.5	2.0	1.0	--
1937	21.0	2.3	25.9	2.0	0.9	--
1938	19.0	2.1	25.7	2.0	0.9	--
1939	17.0	1.9	NA	2.0	0.8	--
DS #27 ¹						
1927	2.8	NR	47.5	0.5	0.2	--
1928	2.3	1.2	39.6	0.5	0.1	--
1929	1.8	0.9	37.4	0.5	0.1	--
1930	1.3	0.7	35.5	0.5	0.1	--
1931	0.8	0.4	20.7	0.5	--	--
1932	0.3	0.2	--	0.3	--	--
DS #34">						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
PEORIA COUNTY—continued																							
ELEMENTARY SCHOOLS - Continued																							
DS #61																							
1927	\$2.0	NR	14.4	\$0.5	\$0.1	--		1927	--	NR	--	--	--	\$5.8		1929	\$73.5	1.9	19.1	\$3.5	\$4.0	--	
1928	1.5	0.5	12.6	0.5	0.1	--		1928	\$5.8	2.2	21.5	--	\$0.3	--		1930	70.0	1.8	33.1	4.0	3.8	--	
1929	1.0	0.3	12.7	0.5	-- ⁵	--		1929	5.8	2.3	30.1	\$0.4	0.3	--		1931	66.0	1.7	41.4	7.0	3.6	--	
1930	0.5	0.1	11.3	0.5	-- ⁵	--		1930	5.4	2.0	20.3	0.4	0.3	--		1932	59.0	1.6	32.0	7.0	3.2	--	
DS #63 ¹																							
1931	--	--	25.5	--	--	\$4.0		1931	5.0	1.9	57.4	0.5	0.2	--		1933	52.0	1.4	30.7	7.0	2.8	--	
1932	4.0	1.6	64.1	0.7	0.3	--		1932	4.5	1.7	57.0	0.5	0.2	--		1934	45.0	1.3	29.4	7.0	2.5	--	
1933	3.3	1.4	28.7	1.3	0.2	--		1933	4.0	1.5	55.8	0.5	0.2	--		1935	38.0	1.2	28.4	7.0	2.1	--	
1934	1.5 ⁴	0.7	51.9	0.5	0.2	0.9		1934	3.5	1.3	50.7	0.5	0.2	--		1936	31.0	1.1	27.1	7.0	1.7	--	
1935	2.4	1.0	27.4	1.0	0.1	--		1935	3.0	1.1	28.2	0.5	0.1	--		1937	24.0	0.8	26.2	7.0	1.3	--	
1936	1.4	0.7	2.5	0.5	0.1	--		1936	2.5	1.1	20.4	0.5	0.1	1.3		1938	17.0	0.6	23.9	7.0	0.9	--	
1937	0.9	0.4	37.9	0.9	0.1	--		1937	3.3	1.4	19.0	0.5	0.1	--		1939	10.0	0.3	NA	7.0	0.6	--	
1938	--	--	41.6	--	--	5.5		1938	2.8	1.2	17.7	0.5	0.1	--		HS #157							
1939	5.5	3.9	NA	--	0.4	2.8		1939	2.3	0.9	NA	0.5	0.1	--		1935	--	--	21.1	--	--	\$45.0	
DS #66																							
1927	45.0	NR	19.0	--	2.3	--		1927	6.1	NR	35.6	0.5	0.3	--		1936	45.0	2.4	17.9	1.5	1.6	--	
1928	45.0	2.2	18.9	3.0	2.2	--		1928	5.6	2.2	29.0	0.5	0.3	--		1937	43.5	2.5	16.3	1.5	1.5	--	
1929	42.0	2.2	26.8	3.0	2.0	--		1929	5.1	2.0	27.1	0.5	0.3	--		1938	42.0	2.4	15.3	1.5	1.5	--	
1930	39.0	2.5	25.9	4.0	1.9	--		1930	4.6	1.7	22.6	0.5	0.2	--		1939	40.5	2.4	NA	1.5	1.4	--	
1931	35.0	2.2	23.7	4.0	1.7	--		1931	4.1	1.5	23.6	0.5	0.2	--		HS #158							
1932	31.0	2.0	30.8	4.0	1.5	--		1932	3.6	1.3	26.5	0.5	0.2	--		1928	--	--	--	--	0.5	20.0	
1933	27.0	1.8	32.1	5.0	1.2	--		1933	3.1	1.2	26.9	0.5	0.2	--		1929	20.0	0.7	8.7	--	1.0	--	
1934	22.0	1.6	29.0	5.0	1.0	--		1934	2.6	1.0	26.4	0.5	0.1	--		1930	20.0	0.7	7.7	0.5	1.0	--	
1935	17.0	1.2	31.4	5.0	0.7	--		1935	2.1	0.8	25.5	0.5	0.1	--		1931	19.5	0.7	9.8	0.5	0.9	--	
1936	12.0	0.9	28.7	6.0	0.5	--		1936	1.6	0.8	25.4	0.5	0.1	4.0		1932	19.0	0.7	10.5	0.5	0.9	--	
1937	6.0	0.4	--	6.0	0.2	--		1937	5.1	2.4	23.9	0.5	0.2	--		1933	18.5	0.8	11.9	0.5	0.9	--	
DS #68																							
1927 ¹	2.0	NR	--	2.0	0.1	--		1927	9.0	NR	7.4	2.0	0.5	--		1934	18.0	0.8	31.1	0.5	0.9	30.0	
1928	--	--	24.0	--	0.1	5.0		1928	7.0 ^{1,10}	0.3	--	2.0	0.4	--		1935	47.5	2.0	24.7	2.5	2.3	--	
1929	5.0	1.9	22.1	0.5	0.3	--		DS #119 ¹							1936	45.0	2.3	21.7	2.5	1.9	--		
1930	4.5	1.7	20.8	0.5	0.2	--		1927	27.5	NR	7.5	3.0	1.5	--		1937	43.0 ²	2.3	20.9	2.5	1.8	--	
1931	4.0	1.5	19.8	0.5	0.2	--		1928	24.5	1.4	21.3	3.5	1.4	32.0		1938	40.5 ²	2.1	22.4	2.5	1.7	--	
1932	3.5	1.3	17.9	0.5	0.2	--		1929	53.0	4.0	21.5	4.5	3.0	--		1939	38.0 ²	2.1	NA	2.5	1.6	--	
1933	3.0	1.1	15.8	0.5	0.2	--		1930	48.5	3.6	28.2	3.3	2.6	--		HS #159							
1939	2.5	0.9	NA	0.5	0.1	--		1931	45.3	3.3	25.9	5.3	2.4	--		1927	46.0	NR	32.1	2.0	2.8	--	
DS #69																							
1937	--	--	30.5	--	--	19.3		1932	40.0	2.8	24.9	5.3	2.1	--		1928	44.0	3.0	31.8	2.0	2.6	--	
1938	19.3	5.1	14.6	--	1.3	--		1933	34.8 ³	2.4	25.0	5.3	1.9	--		1929	42.0	2.9	28.7	2.0	2.5	--	
1939	19.3	5.4	NA	--	0.9	--		1934	34.8 ³	2.5	23.4	5.5	1.6	11.0		1930	40.0	2.7	35.6	2.0	2.4	--	
DS #70																							
1937	--	--	--	--	--	7.3		1935	35.0	2.1	23.1	5.8	2.2	--		1931	38.0	2.6	32.8	3.0	2.3	--	
1938	7.3	4.1	9.2	--	0.4	--		1936	29.3	1.8	22.1	5.8	1.6	--		1932	35.0	2.6	37.1	3.0	2.1	--	
1939	7.3	4.1	NA	--	0.3	--		1937	23.5	1.5	21.6	5.8	1.3	--		1933	34.0 ³	2.6	36.5	3.0	1.9	--	
DS #97																							
1927	--	--	--	--	--	15.0		1938	17.8	1.0	1.8	6.8	0.9	33.5		1934	31.0 ³	2.4	31.6	3.0	1.7	--	
1928	15.0	1.7	10.2	--	0.6	--		1939	44.5	2.4	NA	5.5	0.6	--		1935	28.0 ³	2.2	30.2	3.0	1.6	--	
1929	15.0	1.7	57.4	--	0.7	--		1927	657.0	NR	6.8	57.0	31.0	--		1936	25.0 ³	2.3	28.4	3.0	1.4	19.0 ⁸	
1930	15.0	1.8	18.6	--	0.7	6.0		1928	600.0	0.7	6.4	57.0	28.0	--		1937	25.0 ³	2.4	32.2	3.0	1.2	--	
1931	21.0	2.5	12.2	1.0	1.0	--		1929	551.5 ¹⁰	0.6	5.8	59.8	25.9	--		1938	24.4 ³	2.3	20.6	2.0	2.0	--	
1932	20.0	2.6	14.1	1.0	0.9	--		1930	491.7	0.5	5.1	59.7	23.2	--		1939	22.4 ³	2.1	NA	2.0	1.6	--	
1933	19.0	2.7	14.4	1.0	0.9	--		1931	432.0	0.4	4.9	59.0	20.5	--		NON-HIGH SCHOOL DISTRICT							
1934	18.0	2.6	29.0	1.0	0.8	--		1932	373.0	0.4	4.9	58.0	17.8	--		NHS #161	--	--	NA	--	--	70.0	
1935	17.0	2.5	32.6	1.0	0.8	--		1933	315.0	0.3	5.5	57.0	15.1	--		SANITARY DISTRICTS							
1936	16.0	2.7	26.7	1.0	0.8	--		1934	259.0	0.2	4.3	57.0	12.5	--		Greater Peoria							
1937	9.0 ⁴	1.5	22.1	1.0	0.7	--		1935	201.0	0.2	3.1	42.0	9.8	795.0		1928	--	--	48.5	--	--	2415.0	
1938	8.0 ⁴	1.3	25.3	1.0	0.7	--		1936	954.0	1.2	10.3	74.0	25.2	--		1929	2,415.0	2.5	53.0	--	--	102.6	
1939	5.0 ⁴	0.9	NA	1.0	0.6	--		1937	990.0	1.0	5.9	65.0	22.8	--		1930	2,415.0	2.5	53.3	85.0	--	102.6	
DS #111																							
1937	--	--	27.9	--	--	17.5		1938	915.0	1.0	5.8	65.0	20.8	--		1931	2,330.0	2.4	54.0	89.0	--	98.0	
1938	17.5	4.5	26.6	--	1.1	--		1939	750.0	0.9	NA	65.0	18.7	--		1932	2,241.0	2.3	55.0	93.0	--	95.2	
1939	17.5	4.0	NA	1.0	0.7	--		DS #152							1933	2,148.0	2.3	57.0	96.0	--	91.3		
DS #112																							
1927	15.0	NR	-- ¹⁰	--	0.8	--		1937	980.0	1.0	5.9	65.0	22.8	--		1934	2,052.0	2.2	57.9	101.0	--	97.2	
1928	15.0	2.0	-- ¹⁰	--	0.8	--		1938	915.0	1.0	5.8	65.0	20.8	--		1935	1,951.0	2.1	58.1	105.0	--	82.9	
1929	15.0	2.1	25.9	1.0	0.8	--		1939	750.0	0.9	NA	65.0	18.7	--		1936	1,846.0	2.2	58.5	109.0	--	78.5	
1930	14.0	1.9	25.7	1.0	0.8	--		DS #204 ¹							1937	1,737.0	2.1	58.9	114.0	--	73.8		
1931	13.0	1.8	43.7	1.0	0.7	--		1927	7.7	NR	21.9 ⁹	2.4	0.4	--		1938	1,623.0	1.9	62.9	119.0	--	69.0	
1932	12.0	1.8	26.4	1.0	0.7	--		1928	5.3	0.6 ⁹	22.5 ⁹	2.0	0.3	--		1939	1,504.0	1.8	NA	124.0	--	63.9	
1933	11.0	1.6	28.2	1.0	0.6	--		1929	3.3	0.4 ⁹	6.7	2.2	0.2	--		PERRY COUNTY							
1934	10.0	1.5	28.2	1.0	0.6	--		1930	1.1	0.4	6.7	0.2	0.1	--		COUNTY							
1935	9.0	1.5	24.2	1.0	0.5	--		1931	0.9	0.3	7.0	0.2	-- ⁵		1927	--	--	13.1	--	--	3.0	126.0	
1936	8.0	1.5	19.7	1.0	0.4	--		1932	0.7	0.3	0.8	0.2	-- ⁵		1928								

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest		
PERRY COUNTY—continued							PERRY COUNTY—continued							PIATT COUNTY—continued							
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							ELEMENTARY SCHOOLS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							
Duquoin ² - Continued							DS #69							Bement - Continued							
1937	--	--	8.8	--	--	\$42.0	1934	--	--	20.0	--	--	\$2.0	1935	\$6.0	0.7	25.2	\$2.0	\$0.3	--	
1938	\$42.0	1.3	4.4	--	\$1.7	--	1935	\$2.0	2.2	19.9	\$0.1	\$0.1	--	1936	4.0	0.6	27.3	2.0	0.2	--	
1939	42.0	1.4	NA	--	1.7	--	1936	1.9	2.2	16.2	0.1	0.1	--	1937	1.0 ⁴	0.2	--	2.0	0.1	--	
Pinkneyville ²							DS #70							Cerro Gordo							
1927	33.5	NR	20.9	\$1.0	2.0	--	1927	6.5	NR	14.8	0.5	0.4	--	1927	14.7	NR	39.1	2.7	0.7	--	
1928	32.5	2.1	20.0	1.0	1.9	--	1928	6.0	1.4	14.5	0.5	0.3	--	1928	12.0	1.5	36.0	2.7	0.6	--	
1929	31.5	2.1	22.8	1.0	1.9	--	1929	-- ⁴	--	8.3	0.5	0.3	10.0	1929	9.3	1.2	34.3	2.7	0.5	--	
1930	30.5	2.0	20.0	1.5	1.8	--	1930	10.0	2.3	25.5	--	0.3	--	1930	6.6	0.9	32.9	2.2	0.3	--	
1931	29.0	1.9	20.8	1.5	1.7	--	1931	10.0	2.3	24.5	1.0	0.5	--	1931	4.4	0.6	37.4	2.2	0.5	7.0	
1932	27.5	2.0	20.9	1.5	1.6	--	1932	9.0	2.7	32.7	1.0	0.5	--	1932	9.2	1.2	20.7	2.2	0.5	--	
1933	26.0	1.9	24.8	1.5	1.5	--	1933	8.0	2.6	30.8	1.0	0.4	--	1933	7.0	1.0	23.4	1.0	0.3	--	
1934	24.5	1.9	24.9	2.0	1.4	--	1934	7.0	2.2	29.2	1.0	0.4	--	1934	6.0	1.1	28.0	1.0	0.3	--	
1935	22.5	1.8	21.9	2.0	1.3	--	1935	6.0	1.8	28.5	1.0	0.3	--	1935	5.0	1.0	28.0	1.0	0.2	--	
1936	20.5	1.5	20.0	2.0	1.2	--	1936	5.0	1.6	27.3	1.0	0.3	--	1936	4.0	0.8	24.5	1.0	0.2	--	
1937	18.5	1.4	17.0	2.0	1.1	--	1937	4.0	1.3	25.6	1.0	0.2	--	1937	3.0	0.6	23.3	1.0	0.1	--	
1938	16.5	1.1	35.3	2.0	0.9	40.0	1938	3.0	0.2	23.2	1.0	0.2	--	1938	2.0	0.4	24.7	1.0	0.1	--	
1939	54.5	3.5	NA	2.0	2.4	--	1939	2.0	0.6	NA	1.0	0.1	--	1939	1.0	0.2	NA	1.0	--	--	
ELEMENTARY SCHOOLS							DS #76							Cisco							
1927	13.0	NR	20.3	1.0	0.9	--	1931	--	--	17.6	--	--	1.5	1936	--	--	31.6	--	--	3.0	
1928	12.0	2.4	17.7	1.0	0.7	--	1932	1.5	1.7	19.5	0.2	0.1	--	1937	3.0	1.6	31.7 ⁹	0.5	0.1	--	
1929	11.0	2.2	18.2	1.0	0.7	--	1933	1.4	1.7	17.3	0.2	0.1	--	1938	2.5	1.2 ⁹	30.7 ⁹	0.5	0.1	--	
1930	10.0	2.0	23.5	1.0	0.6	--	1934	1.2	1.4	16.5	0.2	0.1	--	1939	2.0	1.0 ⁹	NA	0.5	0.1	--	
1931	9.0	1.9	20.6	1.0	0.5	--	1935	1.1	1.2	17.1	0.2	0.1	--	DeLand ²							
1932	8.0	2.0	19.7	1.0	0.4	--	1936	0.9	1.1	16.7	0.2	--	1927	3.5	NR	17.3	0.5	0.2	--		
1933	7.0	1.8	19.1	1.0	0.4	--	1937	0.8	0.9	16.1	0.2	--	1928	3.0	0.6	17.3	0.5	0.2	--		
1934	7.0 ³	1.9	18.9	1.0	0.3	--	1938	0.6	0.7	14.5	0.2	--	1929	2.5	0.5	38.0	0.5	0.1	6.0		
1935	6.0 ³	1.6	18.9	1.0	0.2	--	1939	0.3 ⁴	0.3	NA	0.2	--	1930	8.0	1.6	36.2	1.5	0.4	--		
1936	4.0	1.1	18.7	1.0	0.2	--	HIGH SCHOOLS					1931	6.5	1.3	36.2	1.5	0.3	--			
1937	3.0	0.8	16.3	1.0	0.1	--	HS #100	96.0	NR	16.7	4.0	4.7	--	1932	5.0	1.1	38.0	1.5	0.3	--	
1938	2.0	0.5	39.5	1.0	0.1	6.0	1927	92.0	1.9	16.2	4.0	4.5	--	1933	3.5	0.8	33.0	1.5	0.2	--	
1939	7.0	1.8	NA	1.0	0.3	--	1928	88.0	1.9	15.8	4.0	4.3	--	1934	2.0	0.6	32.3	1.0	0.1	--	
DS #20							1929	84.0	1.9	21.6	4.0	4.1	--	1935	1.0	0.3	--	1.0	0.1	--	
1927	36.5	NR	5.0	1.5	1.8	--	1931	73.0 ⁴	1.6	20.9	5.0	3.9	--	Hammond ²							
1928	35.0	1.0	6.8	1.5	1.7	--	1932	68.0 ⁴	1.6	20.3	5.0	3.6	--	1927	0.8	NR	8.6	0.2	--	--	
1929	33.5	1.0	6.7	1.5	1.6	--	1933	63.0 ⁴	1.6	18.5	5.0	3.4	--	1928	0.6	0.2	9.4	0.2	--	--	
1930	32.0	0.9	7.3	1.5	1.6	--	1934	58.0 ⁴	1.5	19.4	5.0	3.1	--	1929	0.4	0.1	8.0	0.2	--	--	
1931	30.0 ⁴	0.9	8.3	1.5	1.5	--	1935	53.0 ⁴	1.4	18.9	6.0	2.9	--	1930	0.2	0.1	--	0.2	--	--	
1932	29.0	0.8	8.0	2.0	1.4	--	1936	47.0 ⁴	1.2	18.2	6.0	2.6	--	1936	--	--	14.9	--	--	5.5	
1933	27.0	0.8	6.2	2.0	1.3	--	1937	41.0 ⁴	1.1	17.4	6.0	2.3	--	1937	5.5	--	27.8	--	0.2	--	
1934	25.0	0.8	6.1	2.0	1.2	--	1938	35.0 ⁴	0.9	18.8	6.0	2.0	--	1938	5.5	2.3	31.7	0.5	0.2	--	
1935	23.0	0.7	5.9	2.0	1.1	--	1939	29.0 ⁴	0.7	NA	7.0	1.6	--	1939	5.0	2.1	NA	0.5	0.2	--	
1936	21.0	0.7	11.8	2.0	3.0	50.0	HS #101	1929	--	--	--	--	125.0	Mansfield ²							
1937	66.5 ⁴	2.1	10.8	4.5	2.8	--	1930	125.0	2.2	2.6	--	7.1	--	1938	--	--	48.5	--	--	17.5	
1938	64.5	2.0	13.6	4.5	2.7	--	1931	125.0	2.2	15.9	--	8.2	20.0	1939	17.5	5.1	NA	--	0.9	--	
1939	60.0	1.9	NA	4.5	2.5	--	1932	145.0	3.0	18.2	--	7.7	--	Monticello ²							
DS #24 ¹							1933	145.0	3.2	23.5	--	7.5	--	1927	1.0	NR	9.3	2.0	0.5	--	
1927	2.0	NR	40.4	0.5	0.1	--	1934	140.0	3.2	23.2	5.0	7.0	--	1928	0.8	0.2	8.9	2.0	0.4	--	
1928	1.5	0.6	26.8	0.5	0.1	--	1935	135.0	3.2	23.7	5.0	7.3	--	1929	0.6	0.1	9.1	2.0	0.3	--	
1929	1.0	0.4	24.0	0.5	0.1	--	1936	129.0	2.9	23.8	6.0	6.7	--	1930	0.4	0.1	8.2	2.0	0.2	--	
1930	0.5	0.2	--	0.5	--	--	1937	123.0	2.6	25.2	6.0	6.4	--	1931	0.2	--	--	2.0	0.1	--	
DS #36							1938	117.0	2.3	NA	7.0	6.0	--	1937	--	--	12.9	--	--	20.0	
1936	--	--	29.0	--	--	0.6	HS #162	1936	--	--	--	--	25.0	1938	20.0	0.2	11.7	2.0	0.8	--	
1937	0.6	0.7	27.3	0.2	--	--	1937	25.0	5.1	27.8	2.0	0.8	--	1939	18.0	0.2	NA	2.0	0.7	--	
1938	0.4	0.4	26.8	0.2	--	--	1938	23.0	2.1	22.2	2.0	0.9	--	TOWNSHIPS							
1939	0.2	0.2	NA	0.2	--	--	1939	21.0	1.9	NA	2.0	0.8	--	Blue Ridge	1935	--	--	27.5	--	1.7	64.0
DS #38							PIATT COUNTY							1936	64.0	2.5	28.3	--	2.2	--	
1927	--	--	51.8	--	--	1.5	CITIES, VILLAGES, and INCORPORATED TOWNS	1937	64.0	2.5	29.2	5.0	2.2	--	1937	64.0	2.5	29.2	5.0	2.2	--
1928	1.5	0.7	44.7	0.5	0.1	--	Atwood ²	1927	1.0	NR	13.3	0.5	0.1	--	1938	59.0	2.3	34.0	5.0	2.1	--
1929	1.0	0.5	42.5	0.5	0.1	--	1928	0.5	0.1	19.6	0.5	--	5.0	1939	54.0	2.1	NA	6.0	1.9	--	
1930	0.5	0.2	--	0.5	--	--	1929	5.0	1.2	26.8	0.5	0.3	--	Goose Creek							
DS #43 ¹							1930	4.5	1.1	20.3	0.5	0.2	--	1938	--	--	44.6	--	--	100.0	
1927	3.0	NR	26.7	0.5	0.1	--	1931	4.0	1.0	19.1	0.5	0.2	--	1939	100.0	4.6	NA	6.0	4.1	--	
1928	2.5	0.6	23.7	0.5	0.1	--	1932	3.5	0.9	22.2	0.5	0.2	--	Willow Branch							
1929	2.0	0.5	18.0	0.5	0.1	--	1933	3.0	0.9	23.4	0.5	0.2	--	1938	--	--	14.0	--	--	35.0	
1930	1.5	0.4	19.2	0.5	0.1	--	1934	3.0 ³	1.0	23.0	0.5	0.1	--	1939	35.0	1.4	NA	2.0	1.5	--	
1931	1.0	0.2	18.3	0.5	--	--	1935	2.5 ³	0.9	12.8	0.5	0.1	--	ELEMENTARY SCHOOLS							
1932	0.5	0.1	--	0.5	--	--	1936	1.6 ³	0.6	21.1	0.5	0.1	--	DS #25	1935	--	--	12.1	--	0.5	25.0
DS #49 ¹							1937	1.0	0.4	28.6	0.5	0.1	3.0	1936	25.0	0.4	6.2	--	1.0	--	
1927	1.5	NR	20.2	0.5	0.1	--	1938	3.5	1.2	9.0	0.6	0.1	--	1937	25.0	0.4	7.7	2.0	1.0	--	
1928	1.0	0.5	26.7	0.5	0.1	--	1939	2.9	1.0	NA	0.1	0.1	--	1938	23.0	0.2	8.5	2.0	0.9	--	
1929	0.5	0.3	--	0.5	--	--	Bement					1939	21.0	0.2	NA	2.0	0.8	--			
DS #50							1927	17.5	NR	31.6	1.5	0.8	--	DS #39							
1927	14.0	NR	7.4	2.0	0.7	--	1928	16.0	1.7	31.6	2.0	0.8	--	1927	--	--	42.7	--	0.1	2.5	
1928	12.0	0.7	7.9	1.0	0.6	--	1929	14.0	1.5	27.2	2.0	0.7	--	1928	2.5	1.4	40.7	0.5	0.1	--	
1929	11.0	0.7	7.4	1.0	0.5	--	1930	12.0	1.3	28.0	2.0	0.6	--	1929	2.0	1.1	39.4	0.5	0.1	--	
1930																					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
PIATT COUNTY—continued								PIATT COUNTY—continued								PIKE COUNTY—continued							
ELEMENTARY SCHOOLS - Continued								HIGH SCHOOLS - Continued								CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							
DS #39 - Continued								HS #111								Hull ¹ - Continued							
1930	\$1.5	0.8	38.2	\$0.5	\$0.1	--		1938	--	--	20.4	--	--	\$75.0		1933	\$7.0*	1.0	42.5	\$1.0	\$0.5	--	
1931	1.0	0.6	39.7	0.5	-- ⁵	--		1939	\$75.0	3.2	NA	--	\$2.8	--		1934	6.0*	0.9	33.7	1.0	0.4	--	
1932	0.5	0.3	--	0.5	-- ⁵	--										1935	5.0*	0.8	29.7	1.0	0.4	--	
DS #42								HS #112								New Canton							
1927	4.5	NR	34.8	0.5	0.2	--		1927	32.0	--	43.2	\$8.0	1.6	--		1927	4.5	NR	35.6	0.5	0.1	--	
1928	4.0	2.2	29.2	0.5	0.2	--		1928	24.0	0.8	42.6	8.0	1.2	--		1928	4.1	2.1	34.9	0.5	0.2	--	
1929	3.5	2.0	53.2	0.5	0.2	--		1929	16.0	0.5	35.4	8.0	0.8	--		1929	3.6	1.9	34.3	0.5	0.2	--	
1930	3.0	1.7	44.7	1.0	0.1	--		1930	8.0	0.3	--	8.0	0.4	--		1930	3.2	1.7	36.2	0.5	0.2	--	
1931	2.0	1.1	51.9	1.0	0.1	--										1931	2.7	1.6	42.2	0.5	0.2	--	
1932	1.0	0.6	--	1.0	0.1	--		HS #154								1932	2.3	1.8	49.1	0.5	0.1	--	
DS #45								1927	18.0	NR	15.1	4.0	0.7	--		1933	1.8	2.1	49.1	0.5	0.1	--	
1927	7.0	NR	12.5	1.0	0.4	--		1928	14.0	0.4	14.1	4.0	0.5	--		1934	1.4	1.6	50.2	0.5	0.1	--	
1928	6.0	0.8	12.3	1.0	0.3	--		1929	10.0	0.3	28.1	4.0	0.4	--		1935	0.9	1.2	50.3	0.5	0.1	-- ⁵	
1929	5.0	0.7	11.8	1.0	0.3	--		1930	6.0	0.2	12.3	4.0	0.2	-- ⁵		1936	0.5	0.6	--	0.5	--	--	
1930	4.0	0.5	11.6	1.0	0.2	--		1931	2.0	0.1	6.5	2.0	--	40.0		New Salem							
1931	3.0	0.4	11.7	1.0	0.2	--		1932	--	--	63.5	--	--	--		1928	--	--	47.6	--	--	\$3.0	
1932	2.0	0.3	12.5	1.0	0.1	--		1933	40.0	4.1	46.1	--	1.6	--		1929	3.0	2.7	46.3	0.5	0.2	--	
1933	1.0	0.2	--	1.0	0.1	--		1934	40.0	4.0	NA	2.0	1.6	--		1930	2.5	2.2	45.5	0.5	0.2	--	
DS #46								HS #158								Pittsfield ²							
1927	9.0	NR	40.4	1.0	0.5	--		1927	--	--	30.3	--	--	95.0		1927	54.0	NR	19.0	1.0	2.7	--	
1928	8.0	2.7	32.0	1.0	0.4	--		1928	95.0	2.6	19.7	--	4.5	--		1928	53.0	2.8	19.0	1.0	2.7	--	
1929	7.0	2.5	33.2	1.0	0.4	--		1929	95.0	2.7	9.9	--	4.5	--		1929	52.0	2.7	18.7	1.0	2.6	--	
1930	6.0	2.1	32.0	1.0	0.3	--		1930	95.0	2.6	15.0	3.0	4.5	--		1930	51.0	2.7	22.5	1.0	2.6	--	
1931	5.0	1.8	33.9	1.0	0.3	--		1931	95.0	2.6	25.1	4.0	4.4	--		1931	50.0	2.7	18.6	2.0	2.5	--	
1932	4.0	1.6	34.4	1.0	0.2	--		1932	92.0	2.8	36.5	4.0	4.4	--		1932	48.0	2.1	28.1	2.0	2.4	--	
1933	3.0	1.2	40.2	1.0	0.2	--		1933	88.0	2.8	34.9	4.0	4.2	--		1933	46.0	3.3	33.6	2.0	2.3	--	
1934	3.0 ³	1.5	43.6	1.0	0.1	\$3.5		1934	84.0	3.3	38.1	4.0	4.0	--		1934	44.0	3.5	31.1	3.0	2.2	--	
1935	4.5	2.2	24.4	1.0	0.2	--		1935	80.0	3.1	37.0	5.0	3.8	--		1935	41.0	3.4	35.0	3.0	2.1	--	
1936	3.5	1.7	24.2	0.5	0.2	--		1936	75.0	2.9	36.3	5.0	3.6	--		1936	38.0	3.7	33.1	3.0	1.9	--	
1937	3.0	1.5	22.9	0.5	0.2	--		1937	70.0	2.7	36.8	5.0	3.3	--		1937	35.0	3.2	38.3	4.0	1.8	--	
1938	2.5	1.3	22.7	0.5	0.1	--		1938	65.0	2.5	35.6	6.0	3.1	--		1938	31.0	2.6	66.3	4.0	1.6	--	
1939	2.0	1.0	NA	0.5	0.1	--		1939	59.0	2.3	NA	6.0	2.8	--		1939	27.0	2.3	NA	6.0	1.4	--	
DS #53 ¹								HS #168								Perry							
1930	--	--	30.9	--	--	4.0		1927	154.0	NR	40.3	20.0	8.0	--		1937	--	--	6.8	--	--	1.0	
1931	4.0	2.2	-- ¹⁰	0.5	0.2	--		1928	134.0	1.3	41.6	20.0	7.0	--		1938	1.0	0.9	27.1	--	0.1	--	
1932	3.5	2.2	-- ¹⁰	0.5	0.2	--		1929	114.0	1.1	41.3	20.0	6.0	--		1939	1.0	0.9	NA	0.3	0.1	--	
1933	3.0	2.0	51.6	0.5	0.2	--		1930	94.0	0.9	39.6	20.0	5.0	--		Pittsfield ²							
1934	2.5	2.1	47.4	0.5	0.1	--		1931	74.0	0.7	38.4	20.0	4.0	--		1927	54.0	NR	19.0	1.0	2.7	--	
1935	2.0	1.6	40.3	0.5	0.1	--		1932	54.0	0.5	66.3	20.0	3.0	--		1928	53.0	2.8	19.0	1.0	2.7	--	
1936	1.5	1.2	40.0	0.5	0.1	--		1933	34.0	0.3	39.4	17.0	1.5	17.0 ⁶		1929	52.0	2.7	18.7	1.0	2.6	--	
1937	1.0	0.8	37.6	0.5	0.1	--		1934	34.0	0.4	7.2	20.0	1.7	--		1930	51.0	2.7	22.5	1.0	2.6	--	
1938	0.5	0.4	--	0.5	-- ⁵	--		1935	14.0	0.2	8.5	3.0	0.7	--		1931	50.0	2.7	18.6	2.0	2.5	--	
DS #64								1936	11.0	0.1	10.6	3.0	0.6	--		1932	48.0	2.1	28.1	2.0	2.4	--	
1929	--	--	51.5	--	--	4.0		1937	8.0	0.1	9.8	4.0	0.4	--		1933	46.0	3.3	33.6	2.0	2.3	--	
1930	4.0	2.1	61.5	1.0	0.2	--		FOREST PRESERVE DISTRICT							1934	44.0	3.5	31.1	3.0	2.2	--		
1931	3.0	1.5	69.0	1.5	0.2	--		1938	--	--	35.9	--	--	12.0		1935	41.0	3.4	35.0	3.0	2.1	--	
1932	1.5	0.9	--	1.5	0.1	--		1939	12.0	-- ⁵	NA	2.0	0.5	--		1936	38.0	3.7	33.1	3.0	1.9	--	
DS #84								PIKE COUNTY								Pleasant Hill ²							
1927	11.0	NR	19.7	1.0	0.6	--		CITIES, VILLAGES, and INCORPORATED TOWNS								1936	--	--	--	--	--	8.5	
1928	10.0	1.7	28.2	1.0	0.7	6.0		Barry ⁴								1937	8.5	5.0	19.6	--	--	--	
1929	15.0	2.6	28.3	1.6	0.7	--		1927	10.0	NR	15.3	1.0	0.5	--		1938	8.5	4.9	39.9	--	1.0	--	
1930	13.4	2.3	29.7	1.6	0.7	--		1928	9.0	0.8	15.3	1.0	0.4	--		1939	8.5	5.1	NA	0.5	0.4	--	
1931	11.8	2.0	28.5	1.8	0.6	--		1929	8.0	0.7	15.1	1.0	0.4	--		TOWNSHIPS							
1932	10.0	1.7	30.7	1.8	0.5	--		1930	7.0	0.6	15.3	1.0	0.3	--		Atlas	--	--	23.5	--	--	20.0	
1933	8.2	1.6	37.0	1.8	0.4	--		1931	6.0	0.6	15.9	1.0	0.2	--		1938	--	--	NA	1.0	1.2	--	
1934	6.4	1.5	35.5	1.8	0.3	--		1932	5.0	0.5	16.3	1.0	0.2	--		1939	20.0	2.4	NA	1.0	--	--	
1935	4.6	1.0	36.0	1.8	0.2	--		1933	4.0	0.5	16.5	1.0	0.2	--		Barry	--	--	5.4	--	--	5.0	
1936	2.8	0.7	24.8	1.8	0.1	--		1934	3.0	0.4	17.3	1.0	0.1	--		1938	--	--	NA	0.5	0.3	--	
1937	1.0	0.2	--	1.0	0.1	--		1935	2.0	0.2	--	1.0	-- ⁵	25.0		1939	5.0	0.4	NA	0.5	0.3	--	
DS #93								1936	1.0	0.2	--	--	--	--		Cincinnati ¹							
1936	--	--	13.1	--	0.2	8.0		1937	25.0	4.3	40.4	1.0	1.8	--		1938	--	--	25.9	--	--	5.0	
1937	8.0	2.3	26.8	--	0.3	--		1938	25.0	4.3	30.0	1.0	0.8	--		1939	5.0	2.0	NA	0.5	0.3	--	
1938	8.0	2.2	27.2	--	0.3	--		1939	24.0	4.3	NA	1.0	0.8	--		Derry	--	--	33.8	--	--	10.0	
1939	8.0	2.5	NA	1.0	0.3	--									1938	--	--	NA	1.0	0.7	--		
DS #106								Baylis						1.0		1939	10.0	2.5	NA	1.0	0.7	--	
1928	--	--	8.3	--	--	10.0		1938	--	--	32.8	--	--	1.0		Detroit							
1929	10.0	2.3	8.7	--	0.8	--		1939	1.0	0.9	NA	0.2	0.1	--		1936	--	--	16.6	--	--	2.2	
1930	10.0	3.0	25.4	--	0.5	--									1937	2.2	0.7	17.1	0.5	0.1	--		
1931	10.0	2.3	27.0	1.0	0.5	--		Griggsville ²						10.0		1938	1.8	0.6	28.8	0.4	0.1	8.0	
1932	9.0	2.3	28.2	1.0	0.5	--		1927	2.5	NR	11.6	0.5	0.1	--		1939	9.3	2.9	NA	0.4	0.5	--	
1933	8.0	2.2	32.1	1.0	0.4	--		1928	2.0	0.3	11.7												

⁵Less than \$50.00 or less than 0.05%.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
PIKE COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #175						
1927	\$10.0	NR	25.7	\$2.5	\$0.5	--
1928	7.5	0.7	24.5	2.5	0.4	--
1929	5.0	0.5	24.5	2.5	0.2	--
1930	2.5	0.2	--	2.5	0.1	--
1935	--	--	15.3	--	--	\$10.5
1936	10.5	1.9	14.7	-- ¹⁰	0.6	--
1937	10.5	1.9	10.9	-- ¹⁰	0.4	--
1938	10.5	1.8	9.7	-- ¹⁰	0.4	--
1939	9.5	1.5	NA	-- ¹⁰	0.4	--
HS #176						
1927	40.0	NR	16.5	1.0	2.0	--
1928	39.0	2.4	16.2	1.0	2.0	--
1929	38.0	2.4	16.3	1.0	1.9	--
1930	37.0	2.3	20.5	1.0	1.9	--
1931	35.0 ⁴	2.2	23.0	2.0	1.8	--
1932	33.0 ⁴	2.4	27.2	2.0	1.7	--
1933	31.0 ⁴	2.8	27.3	2.0	1.6	--
1934	29.0 ⁴	2.8	27.0	2.0	1.5	--
1935	27.0 ⁴	3.0	26.6	2.0	1.4	--
1936	25.0 ⁴	2.8	32.1	2.0	1.3	--
1937	23.0 ⁴	2.6	31.6	3.0	1.2	--
1938	19.0 ⁴	2.3	25.1	3.0	1.1	--
1939	15.0 ⁴	1.8	NA	3.0	0.9	--
POPE COUNTY						
COUNTY	--	--	NA	--	--	22.0
1939	--	--	NA	--	--	22.0
CITIES, VILLAGES, and INCORPORATED TOWNS						
Galesburg ²						
1927 ¹	16.0	NR	20.0	1.0	0.9	--
1928 ¹	15.0	1.6	20.0	1.0	0.8	--
1929 ¹	14.0	1.6	22.9	1.0	0.8	--
1930 ¹	13.0	1.7	32.8	1.0	0.7	--
1931 ¹	12.0	2.3	36.0	1.0	0.7	11.0 ⁵
1932 ¹	11.0	2.3	35.9	1.0	0.6	--
1933 ¹	10.0	2.4	27.7	1.0	0.6	--
1934 ¹	9.0	2.2	34.8	1.0	0.5	--
1935 ¹	8.0	1.9	28.8	1.0	0.4	--
1936 ¹	7.0	1.6	23.3	1.0	0.4	--
1937 ¹	6.0	1.3	22.7	1.0	0.3	--
1938 ¹	5.0	1.1	30.7	1.0	0.4	4.5
1939 ¹	8.5	1.9	NA	1.5	0.4	7.5
ROAD DISTRICTS						
RD #1						
1928	--	--	55.9	--	--	4.8
1929	4.8	2.6	56.2	0.5	0.5	--
1930	4.3	2.4	57.5	0.5	0.2	--
1931	3.8	2.8	64.4	0.5	0.2	--
1932	3.3	2.6	63.4	0.5	0.2	--
1933	2.8	2.4	64.8	0.5	0.2	--
1934	2.3	2.1	64.1	0.5	0.1	--
1935	1.8	1.6	58.9	0.5	0.1	--
1936	1.3	1.0	67.1	0.5	0.1	-- ⁵
1937	0.8	0.6	--	0.8	--	--
RD #6						
1938	--	--	46.7	--	--	0.8
1939	0.8	1.0	NA	0.2	--	1.4
RD #8						
1927	--	--	49.8 ¹¹	--	--	10.0
1928	10.0	2.1	61.6 ¹¹	1.5	0.5	--
1929	8.5	1.8	60.2	1.5	0.4	--
1930	7.0	1.5	58.3	2.0	0.4	--
1931	5.0	1.2	95.0	2.0	0.3	--
1932	3.0	0.8	--	3.0	0.2	--
RD #12						
1927	--	--	66.6	--	--	7.0
1928	7.0	1.7	63.2	0.5	0.3	--
1929	6.5	1.7	30.1	1.0	0.4	--
1930	5.5	1.5	32.5	0.5	0.3	--
1931	5.0	1.7	56.9	0.5	0.3	--
1932	4.5	1.8	47.6	1.0	0.2	--
1933	3.5	1.5	79.1	0.5	0.2	--
1934	3.0	1.3	58.7	1.0	0.2	--
1935	2.0	0.8	59.2	1.0	0.1	--
1936	1.0	0.4	--	1.0	0.1	--
RD #14						
1927	--	--	81.8	--	--	14.0
1928	14.0	2.3	52.8	1.0	0.6	--
1929	13.0	2.2	52.4	1.5	0.6	--
1930	11.5	2.0	57.7	1.5	0.5	--
1931	10.0	2.2	61.6	1.5	0.5	--
1932	8.5	2.2	61.8	1.5	0.4	--
1933	7.0	1.9	61.5	1.5	0.3	--
1934	5.5	1.5	59.5	1.5	0.2	--
POPE COUNTY—continued						
ROAD DISTRICTS - Continued						
RD #14 - Continued						
1935	\$4.0	1.1	59.5	\$1.5	\$0.2	--
1936	2.5	0.7	27.5	1.5	0.1	--
1937	1.0	0.3	--	1.0	-- ⁵	--
1938	1.0 ³	0.3	--	--	--	--
1939	1.0 ³	0.2	NA	--	-- ⁵	\$1.1 ⁸
ELEMENTARY SCHOOLS						
DS #5 ¹						
1932	--	--	--	6.5	--	0.8
1933	0.8	0.8	64.8	--	0.1	--
1934	0.8	0.8	31.8	0.5	0.1	--
1935	0.3	0.3	--	0.3	-- ⁵	--
DS #16 ¹						
1931	--	--	11.1	--	--	1.8
1932	1.8	2.2	12.7	--	0.1	--
1933	1.8	3.0	11.9	--	0.1	--
1934	1.8	3.2	9.7	--	0.1	--
1935	1.8	2.7	7.3	--	0.1	--
1936	1.8	2.2	8.2	--	0.1	--
1937	1.8	2.5	9.4	--	0.1	--
1938	1.8	2.5	55.8	--	0.1	--
1939	1.8	2.2	NA	0.6	0.1	--
DS #18 ¹						
1929	--	--	66.6	--	--	1.0
1930	1.0	1.6	26.7	0.4	0.1	--
1931	0.6	1.2	49.3	0.1	-- ⁵	--
1932	0.5	1.1	68.0	0.2	-- ⁵	--
1933	0.3	0.7	9.3	0.3	-- ⁵	--
1934	-- ⁵	0.1	--	-- ⁵	-- ⁵	--
DS #30 ¹						
1927	1.4	NR	41.2	0.2	0.1	--
1928	1.2	1.8	40.4	0.2	0.1	--
1929	1.0	1.6	37.7	0.2	0.1	--
1930	0.8	1.2	49.1	0.2	-- ⁵	--
1931	0.6	1.2	48.7	0.2	-- ⁵	--
1932	0.4	0.9	60.9	0.2	-- ⁵	--
1933	0.2	0.5	--	0.2	-- ⁵	--
DS #31 ¹						
1928	--	--	61.1	--	--	0.8
1929	0.8	2.0	33.6	0.2	-- ⁵	--
1930	0.6	1.5	42.6	0.1	-- ⁵	--
1931	0.5	1.6	42.8	0.1	-- ⁵	--
1932	0.4	1.4	29.9	0.1	-- ⁵	--
1933	0.3	1.1	60.9	0.1	-- ⁵	--
1934	0.2	0.8	--	0.2	-- ⁵	--
DS #58 ¹						
1928	--	--	46.9	--	--	1.1
1929	1.1	1.9	46.1	0.2	0.1	--
1930	0.9	1.6	58.2	0.2	0.1	--
1931	0.7	1.7	63.9	0.2	-- ⁵	--
1932	0.5	1.4	43.6	0.2	-- ⁵	--
1933	0.3	0.8	25.2	0.2	-- ⁵	--
1934	0.1	0.3	--	0.1	-- ⁵	--
DS #60 ¹						
1927	0.9	NR	22.0	0.1	-- ⁵	--
1928	0.8	1.5	37.6	0.1	-- ⁵	--
1929	0.7	1.1	19.4	0.2	-- ⁵	--
1930	0.5	0.8	44.3	0.1	-- ⁵	--
1931	0.4	0.8	25.8	0.2	-- ⁵	--
1932	0.2	0.5	19.3	0.1	-- ⁵	--
1933	0.1	0.3	--	0.1	-- ⁵	--
DS #65 ¹						
1927	8.8	NR	24.0	1.0	0.5	--
1928	7.8	0.8	24.9	2.0	0.5	--
1929	5.8	0.6	14.5	2.0	0.3	--
1930	3.8	0.4	56.8	1.0	0.2	--
1931	2.8	0.5	16.4	2.0	0.2	--
1932	0.8	0.2	32.3	0.8	-- ⁵	18.0
1933	18.0	3.9	64.7	1.0	1.1	--
1934	17.0	3.8	60.0	3.0	1.0	--
1935	14.0	3.0	86.0	3.0	0.8	--
1936	11.0	2.3	49.3	5.0	0.7	--
1937	6.0	1.2	46.5	3.0	0.4	--
1938	3.0	0.6	--	3.0	0.2	--
DS #66 ¹						
1930	--	--	16.5	--	--	1.0
1931	1.0	2.5	20.6	--	0.1	--
1932	1.0	3.2	16.8	--	0.1	--
1933	1.0	2.6	17.7	--	0.1	--
1934	1.0	2.7	18.1	--	0.1	--
1935	1.0	2.8	15.1	--	0.1	--
1936	1.0	2.5	12.9	--	0.1	--
1937	1.0	2.5	12.0	--	0.1	--
1938	1.0	2.6	86.1	--	0.1	--
1939	1.0	2.6	NA	0.4	0.1	--
POPE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #68 ¹						
1935	--	--	14.7	--	--	\$1.0
1936	\$1.0	2.5	26.0	--	\$0.1	--
1937	1.0	1.9	23.2	\$0.1	0.1	--
1938	0.9	1.9	16.7	0.1	0.1	--
1939	0.8	1.5	NA	0.1	-- ⁵	--
DS #70						
1937	--	--	14.9	--	--	1.2
1938	1.2	1.2	10.1	0.1	0.1	--
1939	1.1	1.0	NA	0.1	0.1	--
DS #72 ¹						
1927	1.0	NR	9.2	--	0.1	--
1928	1.0	1.5	87.4	--	0.1	--
1929	1.0	1.6	85.6	0.5	0.1	--
1930	0.5	0.8	--	0.5	-- ⁵	--
NON-HIGH SCHOOL						
NHS	--	--	NA	--	--	20.0
1939	--	--	NA	--	--	20.0
PULASKI COUNTY						
COUNTY						
1927	10.0	NR	4.1	2.0	0.5	--
1928	8.0	0.1	3.9	2.0	0.4	--
1929	6.0	0.1	3.5	2.0	0.3	--
1930	4.0	0.1	4.0	2.0	0.2	--
1931	2.0	-- ⁵	--	2.0	0.1	--
1939	--	--	NA	--	--	103.0
CITIES, VILLAGES, and INCORPORATED TOWNS						
Karnak						
1927	2.2 ³	NR	25.8	0.6	0.1	--
1928	1.1	0.4	30.3	0.6	0.1	--
1929	0.6	0.2	--	0.6	-- ⁵	--
Mound City						
1927	14.0	NR	27.5	2.0	0.7	--
1928	12.0	1.1	26.7	2.0	0.6	--
1929	10.0	0.9	28.3	2.0	0.5	10.0
1930	18.0	1.8	33.3	2.0	0.4	--
1931	16.0	1.7	38.7	3.0	1.5	--
1932	13.0	1.5	50.5	3.0	0.7	--
1933	11.0 ³	1.7	20.9	3.0	0.6	--
1934	9.0 ³	1.4	22.1	1.0	0.4	--
1935	8.0 ³	1.3	19.2			

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2	As % of assessed value	Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2	As % of assessed value	Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2	As % of assessed value	Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount			Principal	Interest			Amount			Principal	Interest			Amount			Principal	Interest	
PULASKI COUNTY—continued							PULASKI COUNTY—continued							PUTNAM COUNTY—continued						
ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
DS #5							DS #24 - Continued							Standard - Continued						
1927	\$1.4	NR	22.5	\$0.2	\$0.1	--	1935	\$4.2	1.4	19.3	\$0.7	\$0.3	--	1934	\$1.0	2.3	42.6	\$0.2	\$0.1	--
1928	1.2	1.4	22.7	0.2	0.1	--	1936	3.5	1.0	18.2	0.7	0.2	--	1935	0.8	1.8	42.2	0.2	--	--
1929	1.0	1.2	21.3	0.2	0.1	--	1937	2.8	0.8	17.5	0.7	0.2	--	1936	0.6	1.5	38.5	0.2	--	--
1930	0.8	0.9	21.4	0.2	--	--	1938	2.1	0.6	15.7	0.7	0.1	--	1937	0.4	0.9	36.4	0.2	--	--
1931	0.6	0.7	21.2	0.2	--	--	1939	2.1	0.6	NA	0.7	0.1	--	1938	0.2	0.5	51.5	0.2	--	\$2.1
1932	0.4	0.5	26.9	0.2	--	--							1939	2.1	4.7	NA	0.2	0.1	--	
1933	0.2	0.3	--	0.2	--	--														
DS #6 ¹							DS #26 ¹							TOWNSHIPS						
1927	10.0	NR	12.8	2.0	0.8	--	1927	1.0	NR	1.5	0.5	0.1	--	Granville						
1928	8.0	0.6	18.9	2.0	1.6	\$25.0	1928	0.5	0.3	24.8	--	--	--	1927	58.0	NR	27.8	3.0	4.0	--
1929	31.0	2.3	18.9	2.0	1.5	--	1929	0.5	0.3	--	0.5	--	--	1928	55.0	1.9	29.6	3.0	2.8	--
1930	29.0	2.2	19.6	2.0	1.4	--	DS #28 ¹						1929	52.0	1.8	32.9	3.0	2.6	--	
1931	27.0	2.2	23.4	2.0	1.8	17.0	1931	--	--	2.3	--	--	\$1.7	1930	49.0	1.7	35.9	4.0	2.5	--
1932	42.0	3.6	36.9	--	2.2	--	1932	1.7	0.5	3.0	--	0.1	--	1931	45.0	1.6	36.7	5.0	2.2	--
1933	42.0	5.0	34.7	2.0	2.2	--	1933	1.7	0.7	3.3	--	0.1	--	1932	40.0	1.8	40.7	5.0	2.0	--
1934	41.0	4.7	40.1	2.0	2.1	--	1934	1.7	0.7	3.3	--	0.1	--	1933	35.0	1.8	46.4	5.0	1.7	--
1935	40.0	5.5	39.7	2.0	2.0	--	1935	1.7	0.7	2.9	--	0.1	--	1934	30.0	1.6	37.8	8.0	1.3	--
1936	36.0	3.5	28.2	2.0	1.9	--	1936	1.7	0.7	11.5	--	0.1	--	1935	22.0	1.2	38.0	4.0	1.0	--
1937	34.0	3.5	36.7	3.0	1.8	--	1937	1.7	0.6	23.6	0.2	0.1	--	1936	18.0	1.0	23.9	4.0	0.8	--
1938	31.0	3.3	37.5	3.0	1.6	--	1938	1.5	0.6	2.2	0.5	0.1	--	1937	14.0	0.8	26.2	4.0	0.6	--
1939	28.0	3.2	NA	3.0	1.5	--	1939	1.0	0.4	NA	--	0.1	12.0	1938	10.0	0.6	26.7	5.0	0.5	--
														1939	5.0	0.3	NA	5.0	0.3	--
DS #7							DS #32							Hennepin						
1927	--	--	--	--	--	12.5	1927	10.7	NR	10.3	--	0.6	--	1927	17.0	NR	25.1	1.0	0.8	--
1928	12.5	2.5	25.7	--	1.0	--	1928	10.7	2.4	10.7	--	0.6	--	1928	14.0	1.1	24.2	1.0	0.8	--
1929	12.5	2.5	28.8	1.2	0.8	--	1929	10.7	2.4	11.7	--	0.6	--	1929	13.0	1.0	29.7	1.0	0.7	--
1930	11.3	2.4	28.5	1.2	0.7	3.0	1930	10.7	2.7	28.3	--	0.6	--	1930	13.0	1.0	29.9	2.0	0.7	--
1931	13.1	2.8	37.3	1.2	1.1	7.0	1931	10.7	2.5	28.8	1.0	0.6	--	1931	12.0	1.0	35.1	2.0	0.6	--
1932	18.9	4.4	51.2	1.2	1.1	--	1932	9.7	2.4	43.4	1.0	0.6	--	1932	10.0	1.0	34.1	2.0	0.5	--
1933	17.7	5.5	33.9	1.2	1.1	--	1933	8.2	3.2	40.2	1.0	0.5	--	1933	8.0	1.0	42.1	2.0	0.4	--
1934	16.5	5.1	33.0	1.2	1.0	--	1934	7.2	2.7	40.4	1.0	0.5	--	1934	6.0	0.7	31.4	3.0	0.2	--
1935	15.3	4.8	35.1	1.2	0.9	--	1935	6.2	2.4	34.3	1.0	0.4	--	1935	3.0	0.4	NA	--	--	8.0
1936	14.1	3.4	36.4	1.2	0.8	--	1936	5.7	2.0	31.7	1.0	0.3	--							
1937	12.9	3.1	34.7	1.2	0.8	--	1937	4.7	1.6	33.1	1.0	0.3	--							
1938	11.7	2.9	20.7	1.2	0.7	--	1938	3.7	1.4	28.8	1.0	0.2	--							
1939	10.5	2.6	NA	0.5	0.6	--	1939	2.7	0.9	NA	1.0	0.2	--							
DS #9 ¹							HIGH SCHOOLS							Magnolia						
1928	--	--	--	--	--	3.0	HS #34 ¹						1927	37.0	NR	28.2	3.0	1.9	--	
1929	3.0	3.3	NA	--	0.2	--	1927	11.0	NR	6.9	1.0	0.6	--	1928	34.0	1.6	37.2	3.0	1.7	--
							1928	10.0	0.6	5.8	1.0	0.5	--	1929	31.0	1.5	33.8	4.0	1.6	--
DS #10							1929	9.0	0.5	5.7	1.0	0.5	--	1930	27.0	1.3	35.5	4.0	1.4	--
1927 ¹	0.3	NR	--	0.3	--	--	1930	8.0	0.4	5.9	1.0	0.4	--	1931	23.0	1.2	40.5	4.0	1.2	--
1928	--	--	11.0	--	0.1	6.0	1931	7.0	0.4	6.0	1.0	0.4	--	1932	19.0	1.2	45.4	4.0	1.0	--
1929	6.0	3.0	32.9	--	0.3	--	1932	6.0	0.4	6.0	1.0	0.3	--	1933	15.0	1.1	48.3	5.0	0.8	--
1930	6.0	3.0	33.3	0.6	0.3	--	1933	5.0	0.4	7.4	1.0	0.3	--	1934	10.0	0.8	48.2	5.0	0.5	--
1931	5.4	2.8	34.5	0.6	0.3	--	1934	4.0	0.3	8.2	1.0	0.2	--	1935	5.0	0.4	--	5.0	0.3	--
1932	3.5	2.0	42.7	0.6	0.2	--	1935	3.0	0.3	12.8	1.0	0.2	--							
1933	2.9	2.1	41.1	0.6	0.2	--	1936	2.0	0.1	9.0	2.0	0.1	28.0							
1934	2.3	1.7	42.7	0.6	0.2	--	1937	28.0	2.1	10.4	--	1.7	--	ELEMENTARY SCHOOLS						
1935	2.2	1.7	34.1	0.6	0.2	--	1938	28.0	2.2	18.8	2.0	1.6	--	DS #3 ¹						
1936	1.1	0.7	32.8	0.6	0.1	--	1939	28.0	2.2	NA	2.0	1.4	30.0	1927	1.8	NR	52.6	0.6	0.1	--
1937	1.0	0.6	30.2	0.6	0.1	--							1928	1.2	0.6	32.4	0.6	0.1	--	
1938	--	--	--	0.6	0.1	--	HS #36						1929	0.6	0.3	--	0.6	--	--	
							1928	--	--	6.7	--	1.4	57.0	DS #4						
DS #15 ¹							1929	57.0	2.8	23.8	--	2.9	--	1927	--	--	--	--	--	--
1927	10.0	NR	8.6	1.0	0.5	--	1930	57.0	2.9	22.1	3.0	2.9	--	1928	--	--	34.4	--	--	9.5
1928	9.0	0.7	8.3	1.0	0.5	--	1931	54.0	2.9	25.7	3.0	2.7	4.4 ⁶	1929	9.5	4.9	NA	0.5	0.5	--
1929	8.0	0.7	8.5	1.0	4.0	--	1932	55.4	3.3	31.7	3.0	2.8	--							
1930	7.0	0.6	8.4	1.0	4.0	--	1933	55.4	4.1	32.5	3.0	2.6	--	DS #5						
1931	6.0	0.5	17.0	1.0	0.7	13.0	1934	55.4	4.3	32.2	3.0	2.5	--	1933	--	--	2.5	--	--	2.5
1932	18.0	1.8	19.3	1.0	1.0	--	1935	54.4	4.3	28.1	3.0	2.3	--	1934	2.5	0.6	7.0	--	0.2	--
1933	17.0	2.3	19.4	1.0	1.0	--	1936	53.4	4.0	15.9	3.0	1.6	--	1935	2.5	0.6	7.8	0.3	0.2	--
1934	16.0	2.2	19.4	1.0	0.9	--	1937	58.4	4.4	28.5	3.0	3.1	38.0 ⁶	1936	2.2	0.6	6.8	0.3	0.1	--
1935	15.0	2.1	25.7	1.0	0.9	--	1938	55.4	4.3	25.7	3.0	2.8	--	1937	1.9	0.5	6.4	0.3	0.1	--
1936	14.0	1.7	16.1	2.0	0.8	--	1939	52.4	3.8	NA	3.0	2.6	--	1938	1.6	0.4	6.0	0.3	0.1	--
1937	13.0	1.6	15.9	1.0	0.7	4.0							1939	1.3	0.3	NA	0.3	0.1	--	
1938	16.0																			

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
PUTNAM COUNTY—continued							RANDOLPH COUNTY—continued							RANDOLPH COUNTY—continued						
HIGH SCHOOLS							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							ELEMENTARY SCHOOLS - Continued						
HS #556							Tilden							DS #19						
1927	\$26.0	NR	11.8	\$4.0	\$1.4	--	1939	--	--	NA	--	--	\$5.0	1935	--	--	5.6	--	\$0.3	\$17.0
1928	22.0	0.8	19.3	2.0	1.2	--								1936	\$17.0	2.4	11.8	--	0.9	--
1929	20.0	0.8	20.7	4.0	1.1	--								1937	17.0	2.4	10.9	--	0.9	--
1930	16.0	0.6	20.3	4.0	0.9	--								1938	17.0	2.3	11.0	--	0.9	--
1931	12.0	0.5	21.3	4.0	0.7	--								1939	17.0	2.4	NA	--	0.9	--
1932	8.0	0.4	22.4	4.0	0.4	--														
1933	4.0	0.2	--	4.0	0.2	--														
HS #537							ROAD DISTRICTS							DS #59 ¹						
1927	30.0	NR	26.1	1.0	1.5	--	RD #1			21.8	--	--	25.0	1927	1.5	NR	11.9	\$0.3	0.1	--
1928	29.0	3.1	25.6	1.0	1.5	--	1937	--	--	32.6	--	\$1.5	--	1928	1.3	0.4	11.0	0.3	0.1	--
1929	28.0	3.1	25.1	1.0	1.4	--	1938	\$25.0	1.8	NA	\$1.0	1.1	--	1929	1.0	0.3	30.0	0.3	0.1	--
1930	27.0	2.9	35.2	1.0	1.4	--	1939	25.0	1.8	NA	--	--	--	1930	0.8	0.3	--	0.8	-- ⁵	--
1931	26.0	2.8	60.6	2.0	1.3	--	RD #4			58.1	--	--	15.0							
1932	24.0	3.3	49.9	2.0	1.2	--	1938	--	--	NA	1.0	0.8	--	DS #67 ¹						
1933	22.0	3.5	38.7	2.0	1.1	--	1939	15.0	3.3	NA	--	--	--	1927	0.3	NR	--	0.3	-- ⁵	--
1934	20.0	3.3	37.3	2.0	1.0	--	RD #5			56.2	--	--	25.0	DS #70						
1935	18.0	3.0	39.0	2.0	0.9	--	1938	--	--	NA	1.0	1.0	--	1936	--	--	6.8	--	0.1	4.7
1936	16.0	2.8	38.7	3.0	0.8	--	1939	25.0	4.9	NA	--	--	--	1937	4.7	2.1	6.6	--	0.2	--
1937	13.0	2.3	35.1	3.0	0.7	--	RD #6			40.0	--	--	30.0	1938	4.7	2.3	6.7	--	0.2	--
1938	10.0	1.7	35.2	3.0	0.5	--	1937	--	--	52.1	--	1.9	--	1939	4.7	2.3	NA	--	0.2	--
1939	7.0	1.2	NA	3.0	0.4	--	1938	30.0	2.5	NA	--	--	--							
							1939	30.0	2.5	NA	3.0	1.4	--	DS #77						
RANDOLPH COUNTY							RD #8							1927						
COUNTY							1938	--	--	31.2	--	--	25.0	1928	59.0	2.7	8.0	--	3.0	--
1935	--	--	9.8	--	--	\$61.0	1939	25.0	1.3	NA	1.0	1.3	--	1929	59.0	2.6	12.1	--	3.0	--
1936	61.0	0.4	6.0	5.0	2.6	--								1930	59.0	2.7	11.7	2.0	3.0	--
1937	56.0	0.3	5.6	5.0	2.2	--	RD #11			46.8	--	--	30.0	1931	57.0	2.5	11.6	2.0	2.9	--
1938	51.0	0.3	5.6	5.0	2.0	--	1937	--	--	38.8	--	1.9	--	1932	55.0	2.5	13.8	2.0	2.8	--
1939	46.0	0.3	NA	5.0	1.8	--	1938	30.0	1.9	NA	--	--	--	1933	53.0	2.5	15.0	3.0	2.7	--
							1939	30.0	1.9	NA	2.0	1.2	--	1934	50.0	2.4	15.4	3.0	2.5	--
CITIES, VILLAGES, and INCORPORATED TOWNS							RD #12							1935						
Chester ²							1939	--	--	NA	--	--	15.0	1936	74.0	3.3	20.2	4.0	3.2	--
1927	40.0	NR	28.0	2.0	2.3	14.0	RD #14			34.0	--	--	8.0	1937	70.0	3.2	19.0	4.0	3.0	--
1928	52.0	2.6	24.1	3.0	2.5	--	1937	--	--	49.9	--	0.5	--	1938	66.0	2.9	27.1	4.0	3.0	--
1929	49.0	2.4	21.6	3.0	2.4	--	1938	8.0	2.0	NA	--	0.4	--	1939	62.0	2.7	NA	5.0	2.8	--
1930	46.0	2.3	25.2	3.0	2.2	--	1939	8.0	2.0	NA	1.0	0.4	--	DS #79 ¹						
1931	43.0	2.2	23.5	4.0	2.1	--	RD #15			57.1	--	--	25.0	1927	15.0	NR	18.6	2.0	0.8	--
1932	39.0	2.0	21.7	4.0	1.9	--	1938	--	--	NA	--	--	--	1928	13.0	1.2	19.9	1.0	0.7	--
1933	35.0	1.8	25.9	4.0	1.7	--	1939	25.0	4.8	NA	1.0	1.0	--	1929	12.0	1.3	18.8	2.0	0.6	--
1934	31.0	1.7	25.9	4.0	1.5	--								1930	10.0	1.0	18.9	2.0	0.5	--
1935	27.0	1.4	24.4	4.0	1.3	--								1931	8.0	0.9	20.3	2.0	0.4	--
1936	23.0	1.1	24.2	5.0	1.0	--								1932	6.0	0.7	11.4	2.0	0.3	--
1937	18.0	0.9	23.2	5.0	0.8	--								1933	4.0	0.5	11.9	1.0	0.2	--
1938	13.0	0.6	24.4	5.0	0.5	20.0								1934	3.0	0.4	12.0	1.0	0.2	--
1939	28.0	1.3	NA	6.0	0.9	--								1935	2.0	0.3	11.3	1.0	0.1	--
							ELEMENTARY SCHOOLS							1936	1.0	0.1	--	1.0	0.1	--
Coulterville ²							DS #1							DS #85						
1938	--	--	39.9	--	--	17.0	1927 ²	1.0	NR	8.4	0.5	0.1	21.5	1927	8.0 ⁴	NR	39.0	1.0	0.4	--
1939	17.0	4.4	NA	--	1.3	--	1928 ²	22.0	2.3	6.5	0.5	1.0	--	1928	7.0 ⁴	1.3	38.4	1.0	0.4	--
							1929	21.5	2.5	15.0	--	1.1	--	1929	6.0 ⁴	1.2	38.2	1.0	0.3	--
Evansville							1930	21.5	2.5	17.8	1.5	1.1	--	1930	6.0	1.2	32.9	1.0	0.3	--
1927	3.5	NR	37.0	0.7	0.2	--	1931	20.0	2.4	18.4	2.0	1.0	--	1931	5.0	1.0	36.2	1.0	0.2	--
1928	2.8	0.6	29.0	0.7	0.1	--	1932	18.0	2.3	20.6	2.0	0.9	--	1932	4.0	0.9	34.8	1.0	0.2	--
1929	2.1	0.5	22.0	0.7	0.1	--	1933	16.0	2.3	20.6	2.0	0.8	--	1933	3.0	0.7	33.3	1.0	0.1	--
1930	1.4	0.3	23.0	0.7	0.1	--	1934	14.0	2.1	19.5	2.0	0.7	--	1934	2.0	0.5	32.7	1.0	0.1	--
1931	0.7	0.2	--	0.7	-- ⁵	--	1935	12.0	1.8	20.0	2.0	0.6	--	1935	1.0	0.2	--	1.0	-- ⁵	--
1932	--	--	38.8	--	--	17.0	1936	10.0	1.6	20.5	2.0	0.5	--							
1933	--	--	NA	--	1.1	--	1937	8.0	1.4	18.5	2.0	0.4	--							
Percy ²	--	--	--	--	--	--	1938	6.0	1.0	17.6	2.0	0.3	--							
							1939	4.0	0.6	NA	2.0	0.2	17.5							
Prairie Du Rocher							DS #2 ¹							HIGH SCHOOLS						
1927	1.0	NR	19.0	0.5	0.1	--	1927	2.0	NR	36.7	0.5	0.1	--	HS #111						
1928 ¹	0.5	0.1	27.0	0.5	0.2	6.3	1928	1.5	0.6	35.9	0.5	0.1	--	1927	37.0	NR	13.1	4.0	1.8	--
1929	6.5	1.9	27.0	0.5	0.3	--	1929	1.0	0.4	34.7	0.5	0.1	--	1928	33.0	0.8	12.8	4.0	1.6	--
1930	5.8	1.7	27.0	0.5	0.3	--	1930	0.5	0.2	--	0.5	-- ⁵	--	1929	29.0	0.8	12.3	4.0	1.4	--
1931	5.3	1.6	29.0	0.5	0.3	--	DS #3 ¹							1930	25.0	0.7	11.4	4.0	1.2	--
1932	4.8	1.7	--	0.5	0.2	--	1927	15.3	NR	25.8	1.2	0.0								

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
RICHLAND COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Olney - Continued						
1929	\$6.0	0.2	6.8	\$3.0	\$0.3	--
1930	3.0	0.1	6.5	--	0.2	--
1931	3.0	0.1	3.1	2.0	0.2	--
1932	1.0	-- ⁵	--	1.0	0.1	--
1934	--	--	7.0	--	--	\$12.0
1935	12.0	0.4	14.4	1.0	0.6	--
1936	12.0 ³	0.4	14.3	1.0	0.6	--
1937	12.0 ³	0.4	4.5	1.0	0.5	--
1938	10.0 ³	0.3	18.8	1.0	0.5	--
1939	9.0 ³	0.3	NA	1.0	0.4	--
TOWNSHIPS						
Bonpas						
1935	--	--	--	--	--	8.5
1936	8.5	2.3	41.8	--	--	--
1937	8.5	2.2	38.7	1.0	0.8	--
1938	7.5	1.9	37.0	1.0	0.3	--
1939	6.5	1.7	NA	1.0	0.6	11.0
Claremont						
1937	--	--	33.8	--	0.5	20.0
1938	20.0	2.7	40.1	--	0.8	--
1939	20.0	2.6	NA	2.0	0.9	12.0
Decker						
1938	--	--	50.3	--	--	15.0
1939	15.0	3.7	NA	1.0	0.9	--
Denver						
1937	--	--	31.0	--	0.3	12.0
1938	12.0	3.4	40.1	--	0.5	--
1939	12.0	3.2	NA	1.0	0.5	--
German						
1937	--	--	27.5	--	0.3	15.0
1938	15.0	4.1	44.5	1.0	0.6	--
1939	14.0	3.8	NA	1.0	0.6	5.7
Madison						
1937	--	--	26.5	--	0.6	20.0
1938	20.0	2.7	31.6	--	0.9	--
1939	20.0	2.6	NA	2.0	0.9	--
Noble						
1937	--	--	30.0	--	0.6	20.0
1938	20.0	2.3	19.6	--	0.8	--
1939	20.0	0.7	NA	2.0	0.8	--
Olney						
1937	--	--	13.1	--	0.9	35.0
1938	35.0	0.9	16.9	--	1.4	--
1939	35.0	0.9	NA	3.0	1.4	--
Preston						
1937	--	--	30.0	--	0.4	18.0
1938	18.0	2.7	41.4	--	0.7	--
1939	18.0	2.5	NA	2.0	0.7	--
ELEMENTARY SCHOOLS						
DS #3 ¹						
1928	--	--	13.8	--	--	1.5
1929	1.5	1.0	15.0	0.2	0.1	--
1930	1.3	0.9	13.1	0.2	0.1	--
1931	1.2	0.8	12.6	0.2	0.1	--
1932	1.0	0.7	12.2	0.2	0.1	--
1933	0.8	0.6	12.1	0.2	-- ⁵	--
1934	0.6	0.5	13.2	0.2	-- ⁵	--
1935	0.5	0.4	16.8	0.2	-- ⁵	--
1936	0.3	0.2	--	0.3	-- ⁵	--
DS #22						
1927	1.0	NR	39.5	0.2	0.1	--
1928	0.8	1.6	38.5	0.2	-- ⁵	--
1929	0.6	1.4	36.2	0.2	-- ⁵	--
1930	0.4	1.0	49.4	0.2	-- ⁵	--
1931	0.2	0.5	--	0.2	-- ⁵	--
DS #23						
1928	--	--	4.6	--	--	1.2
1929	1.2	2.3	27.2	--	0.1	--
1930	1.2	2.6	50.9	0.2	0.1	--
1931	1.0	2.2	74.1	0.2	0.1	--
1932	0.8	1.9	72.0	0.3	-- ⁵	--
1933	0.5	1.3	76.6	0.3	-- ⁵	--
1934	0.3	0.7	--	0.3	-- ⁵	--
DS #24						
1927	--	--	40.1	--	--	0.8
1928	0.8	1.1	42.2	0.3	-- ⁵	--
1929	0.5	0.8	34.9	0.3	-- ⁵	--
1930	0.2	0.3	--	0.2	-- ⁵	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
RICHLAND COUNTY—continued						
ELEMENTARY SCHOOLS - continued						
DS #37						
1928	--	--	12.5	--	--	\$75.0
1929	\$75.0	2.2	18.0	--	\$5.1	--
1930	75.0	2.2	18.5	\$5.0	3.3	--
1931	70.0	2.2	20.8	5.0	3.7	13.0
1932	76.0 ⁴	2.6	20.9	5.0	3.5	--
1933	70.0 ⁴	2.4	21.0	5.0	3.3	--
1934	65.0 ⁴	2.3	20.2	5.0	3.1	--
1935	63.0	2.2	19.7	5.0	2.9	--
1936	57.0 ⁴	2.0	18.9	5.0	2.6	--
1937	50.0 ⁴	1.8	17.7	5.0	2.4	--
1938	43.0 ⁴	1.5	15.9	5.0	2.2	--
1939	43.0	1.3	NA	5.0	2.0	--
DS #40 ¹						
1927	8.0	NR	36.2	2.0	0.5	--
1928	6.0	1.2	24.9	2.0	0.4	--
1929	4.0	0.9	22.7	2.0	0.2	--
1930	2.0	0.4	--	2.0	0.1	--
1935	--	--	14.6	--	--	2.4
1936	2.4	0.7	12.0	--	0.1	2.1
1937	4.5	1.4	4.5	0.7	0.2	--
1938	3.8	1.2	--	0.7	0.2	--
1939	3.1	0.4	NA	0.7	0.2	--
DS #41						
1927 ¹	0.4	NR	--	0.4	-- ⁵	--
DS #50 ¹						
1927	3.2	NR	22.4	0.4	0.2	--
1928	2.8	1.5	23.0	0.4	0.2	--
1929	2.4	1.4	22.0	0.4	0.1	--
1930	2.0	1.2	21.4	0.4	0.1	--
1931	1.6	1.0	34.7	0.4	0.1	2.9
1932	4.1	3.1	12.5	0.4	0.2	--
1933	3.7	2.9	36.5	--	0.2	--
1934	3.7	3.0	46.5	0.4	0.2	--
1935	3.3	2.6	28.0	0.6	0.2	--
1936	2.7	2.3	44.5	0.3	0.2	--
1937	2.4	2.0	42.1	0.6	0.1	--
1938	1.8	1.5	36.8	0.6	0.1	--
1939	1.2	0.9	NA	0.6	0.1	--
DS #56 ¹						
1932	--	--	41.7	--	--	1.4
1933	1.4	2.5	39.7	0.2	0.1	--
1934	1.3	2.2	48.0	0.2	0.1	--
1935	1.1	2.0	43.3	0.2	0.1	--
1936	0.9	1.5	41.1	0.2	0.1	--
1937	0.7	1.2	39.7	0.2	-- ⁵	--
1938	0.5	0.9	37.3	0.2	-- ⁵	--
1939	0.3	0.4	--	0.3	-- ⁵	--
DS #60						
1934	--	--	54.8	--	--	0.9
1935	0.9	2.4	58.6	0.2	0.1	--
1936	0.7	1.9	56.4	0.2	-- ⁵	--
1937	0.5	1.4	53.4	0.2	-- ⁵	--
1938	0.3	0.9	49.5	0.2	-- ⁵	--
1939	0.2	0.5	--	0.2	-- ⁵	--
DS #71						
1927	4.2	NR	26.1	0.4	0.3	--
1928	3.8	2.1	26.3	0.4	0.3	--
1929	3.4	1.9	32.3	0.4	0.2	--
1930	3.0	1.7	32.3	0.6	0.2	--
1931	2.4	1.4	32.8	0.6	0.2	--
1932	1.8	1.1	32.4	0.6	0.1	--
1933	1.2	0.8	31.7	0.6	0.1	--
1934	0.6	0.4	5.9	0.6	-- ⁵	2.4
1935	2.4	1.6	6.1	--	0.1	--
1936	2.4	1.7	6.1	--	0.1	--
1937	2.4	1.7	6.1	--	0.1	--
1938	2.4	1.7	5.9	--	0.1	--
1939	2.4	1.6	NA	--	0.1	--
DS #172						
1927	0.5	--	44.4	0.3	-- ⁵	--
1928	0.3	0.5	--	0.3	-- ⁵	--
DS #183						
1927	1.8	NR	36.2	0.3	0.1	--
1928	1.5	2.2	34.3	0.3	0.1	--
1929	1.2	1.9	43.1	0.3	0.1	--
1930	0.9	1.4	45.2	0.3	0.1	--
1931	0.6	1.1	53.2	0.3	-- ⁵	--
1932	0.3	0.6	--	0.3	-- ⁵	--
HIGH SCHOOLS						
HS #76 ¹						
1927	15.0	NR	15.3	5.0	1.1	--
1928	10.0	0.2	14.3	5.0	0.7	--
1929	5.0	0.1	--	5.0	0.4	--
1930	--	--	2.4	--	--	15.0
1931	15.0	0.4	2.3	--	0.8	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
RICHLAND COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #76 ¹ - Continued						
1932	\$15.0	0.4	2.6	--	\$0.8	--
1933	15.0	0.4	2.6	--	0.8	--
1934	15.0	0.4	2.5	--	0.8	--
1935	15.0	0.4	16.6	\$5.0	0.8	--
1936	10.0	0.3	15.8	5.0	0.6	--
1937	5.0	0.1	13.7	5.0	0.3	--
HS #77						
1938	--	--	NA	--	--	\$110.0
1939	110.0	3.5	NA	--	4.1	--
ROCK ISLAND COUNTY						
COUNTY						
1927	850.0	NR	20.3	50.0	37.1	--
1928	800.0	1.1	17.7	50.0	34.9	--
1929	750.0	1.0	17.8	50.0	32.1	--
1930	700.0	1.0	17.8	50.0	30.4	--
1931	650.0	0.9	18.6	50.0	28.1	--
1932	600.0	0.9	17.3 ¹⁰	50.0	26.4	300.0
1933	834.0 ⁴	1.2	21.8 ¹⁰	50.0	38.6	--
1934	800.0	1.2	20.4 ¹⁰	70.0	36.4	--
1935	730.0	1.1	14.7 ¹⁰	70.0	33.1	--
1936	660.0	1.1	14.3 ¹⁰	75.0	29.9	--
1937	585.0	0.9	17.6 ¹⁰	75.0	26.4	--
1938	510.0	0.8	17.6 ¹⁰	90.0	22.7	--
1939	420.0	0.6	NA	90.0	18.5	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
East Moline						
1928	--	--	2.9	--	--	19.0
1929	19.0	0.4	3.6	--	1.0	--
1930	19.0	0.4	5.0	1.0	1.0	--
1931	18.0	0.3	4.7	2.0	0.9	--
1932	16.0	0.3	4.9	2.0	0.8	--
1933	14.0	0.3	4.4	2.0	0.7	--
1934	12.0	0.2	22.5	2.0	3.2	115.0
1935	125.0	2.5	24.2	4.0	5.6	9.9
1936	130.9	2.8	22.2	6.7	5.8	--
1937	124.2	2.5	20.2	7.7	5.5	--
1938	113.6	2.2	14.3	7.7	5.1	--
1939	108.9	1.9	NA	4.7	4.8	--
Hampton						
1927	0.7	NR	8.0	0.1	-- ⁵	--
1928	0.5 ⁴	0.2	8.0	0.1	-- ⁵	--
1929	0.5	0.2	8.0	0.1	-- ⁵	--
1930	0.4	0.2	6.9	0.1	-- ⁵	--
1931	0.3	0.1	6.9	0.1	-- ⁵	--
1932	0.2	0.1	7.0	0.1	-- ⁵	--
1933	0.1	-- ⁵	--	0.1	-- ⁵	--
Milan						
1927	3.5	0.9	19.0	0.5	0.2	--
1928	3.0	0.8	18.9	0.5	0.2	--
1929	2.5	0.7	19.8	0.5	0.2	--
1930	2.0	0.5	18.8	0.5	0.1	--
1931	1.5	0.4	18.8	0.5	0.1	--
1932	1.0	0.3	18.8	0.5	0.1	--
1933						

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NR Not reported.
NA Not available.
¹Estimated in part.
²Unit has revenue bonds.

⁶Refunds part or all of principal outstanding.

¹⁰Sinking fund levies for principal: \$80,000 in 1931, \$146,200 in 1932 and 1933, \$70,200 in 1934, \$37,200 in 1935 and 1936, \$22,000 in 1937 and 1938.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as- sessed value		Principal	Interest	
ROCK ISLAND COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #42						
1927	\$36.0	NR	22.8	\$2.0	\$2.1	--
1928	34.0	2.5	23.3	2.0	2.0	--
1929	32.0	2.3	26.0	2.0	1.9	--
1930	30.0	2.2	34.7	2.0	1.7	--
1931	28.0	2.0	56.7	2.0	1.6	--
1932	26.0	2.0	47.3	2.0	1.5	--
1933	24.0	2.0	45.5	2.0	1.4	--
1934	22.0	1.9	24.9	2.0	1.3	--
1935	20.0	1.9	32.7	2.0	1.1	--
1936	18.0	1.9	31.6	3.0	1.0	--
1937	15.0	1.6	28.3	3.0	0.8	--
1938	12.0	1.3	28.3	3.0	0.6	--
1939	9.0	1.0	NA	3.0	0.5	--
HS #102						
1938	--	--	24.6	--	2.0	\$35.0
1939	35.0	4.4	NA	--	1.3	--
HS #129						
1937	--	--	23.6	--	--	50.0
1938	50.0	3.4	11.0	--	2.0	--
1939	50.0	3.4	NA	--	1.9	--
HS #215 ¹						
1927	52.5	NR	32.8	4.0	3.2	--
1928	48.5	2.3	31.0	4.0	2.9	--
1929	44.5	2.1	30.0	4.0	2.7	--
1930	40.5	2.0	30.7	4.0	2.4	--
1931	36.5	1.8	33.0	4.0	2.2	--
1932	32.5	1.8	41.8	4.0	2.0	--
1933	28.5	1.7	46.3	4.0	1.7	--
1934	24.5	2.1	33.4	4.5	1.5	--
1935	20.0	1.3	31.1	3.0	1.2	--
1936	17.0	1.1	26.3	3.0	1.0	--
1937	14.0	1.0	23.4	3.0	0.8	--
1938	11.0	0.8	22.3	3.0	0.7	--
1939	8.0	0.6	NA	3.0	0.5	--
ST. CLAIR COUNTY						
COUNTY						
1927	1,113.0	NR	15.0	64.0	46.3	--
1928	1,049.0	0.8	15.2	67.0	43.5	--
1929	982.0	0.7	15.5	70.0	41.0	--
1930	912.0	0.7	18.1	73.0	38.4	--
1931	839.0	0.6	18.6	77.0	35.7	--
1932	762.0	0.6	18.3	80.0	32.7	--
1933	682.0	0.6	16.2	84.0	29.6	--
1934	598.0	0.5	20.0	88.0	26.3	--
1935	510.0	0.4	16.9	92.0	22.8	169.0
1936	537.0	0.5	20.8	113.0	25.9	--
1937	474.0	0.4	15.1	119.0	21.3	--
1938	355.0	0.3	19.7	124.0	16.4	334.0
1939	565.0	0.5	NA	129.0	19.5	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Belleville						
1927	10.0	NR	2.9	5.0	0.4	--
1928	5.0	-- ⁵	--	5.0	0.2	--
1938	--	--	19.4	--	--	582.0
1939	582.0	3.9	NA	--	21.8	--
Brooklyn						
1927	1.5	NR	5.2	0.8	0.1	--
1928	0.8	-- ⁵	--	0.8	-- ⁵	--
1936	--	--	10	--	--	53.0
1937	53.0	3.4	49.0 ¹⁰	--	1.4	15.0
1938	68.0	5.1	43.3	3.0	4.9	--
1939	65.0	5.6	NA	3.0	4.0	20.0
Caseyville						
1927	7.0	NR	26.8	1.0	0.4	--
1928	6.0	1.1	26.7	1.0	0.3	--
1929	5.0	0.9	24.6	1.0	0.3	--
1930	4.0	0.8	24.8	1.0	0.2	--
1931	3.0	0.6	--	1.0	0.2	--
1932	-- ⁴	--	--	1.0	0.1	--
Dupo ²						
--	--	--	--	--	--	--
East St. Louis						
1927	1,197.0	NR	22.9	23.0 ¹¹	51.5	--
1928	1,174.0	2.2	29.6	750.0 ¹¹	68.2	712.0 ⁶
1929	1,136.0	3.6	12.7	38.0	56.7	--
1930	1,098.0	2.1	13.0	38.0	54.7	--
1931	1,060.0	2.1	13.7	38.0	52.6	--
1932	1,022.0	2.0	14.4	67.0	50.5	--
1933	955.0	1.9	13.2	69.0	47.0	--
1934	932.0 ³	1.8	14.0	70.0	43.4	--
1935	816.0	1.7	14.4	71.0	39.8	--
1936	745.0	1.5	11.3	73.0	36.1	--
1937	672.0	1.3	11.2	74.0	32.3	--
ST. CLAIR COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Continued						
East St. Louis - Continued						
1938	\$598.0	1.2	14.0	\$61.0	\$31.9	--
1939	737.0	1.9	NA	62.0	27.9	\$200.0
Fairmont City						
1927	15.0	NR	37.8	2.5	1.0	--
1928	12.5	1.1	22.3	2.5	0.8	--
1929	10.0	0.8	24.4	2.5	0.6	--
1930	7.5	0.6	63.5	2.5	0.4	--
1931	33.0	2.4	54.5	11.5	1.9	28.0
1932	21.5	1.4	46.0	11.5	1.2	--
1933	10.0	0.7	--	10.0	0.6	--
1938	--	--	58.0	--	--	84.0
1939	84.0	5.7	NA	8.0	3.4	--
Freeburg ²						
1927	23.0	NR	32.0	1.0	1.4	--
1928	22.0	2.8	30.0	1.0	1.3	--
1929	21.0	2.7	32.7	1.0	1.2	--
1930	20.0	2.7	35.7	1.0	1.2	--
1931	19.0	2.6	56.7	1.5	1.7	23.0
1932	38.0 ⁴	5.6	85.3	2.0	2.1	--
1933	37.5 ⁴	5.6	88.5	2.0	2.0	--
1934	35.0 ⁴	5.3	90.0	2.0	1.9	--
1935	34.5	5.1	89.5	2.5	1.8	--
1936	32.0	4.7	100.0	2.5	1.6	--
1937	29.5	4.3	56.6	3.0	1.5	19.5 ⁸
1938	26.5	3.8	67.3	3.0	1.1	12.0
1939	35.5	6.2	NA	3.5	1.6	--
Lebanon						
1927	9.0	NR	18.8	1.0	0.4	--
1928	8.0	1.0	18.5	1.0	0.4	--
1929	7.0	0.9	32.1	1.0	0.3	11.0
1930	17.0	2.2	36.3	2.0	0.8	--
1931	15.0	2.1	36.1	2.0	0.7	--
1932	13.0	1.9	35.7	2.0	0.6	--
1933	11.0	1.6	29.1	2.0	0.5	--
1934	9.0	1.3	29.5	2.0	0.4	--
1935	7.0	1.1	18.2	2.0	0.3	--
1936	5.0	0.8	18.0	1.0	0.3	--
1937	4.0	0.6	17.0	1.0	0.2	--
1938	3.0	0.4	18.9	1.0	0.2	--
1939	2.0	0.4	NA	1.0	0.1	--
Lezsborg						
1927	3.3	NR	20.1	0.3	0.2	--
1928	3.0	1.0	21.6	0.3	0.2	--
1929	2.7	1.0	36.6	0.3	0.1	3.5
1930	5.9	2.3	35.7	0.6	0.3	--
1931	5.3	2.1	38.2	0.6	0.3	--
1932	4.7	2.1	34.7	0.6	0.2	--
1933	4.1	1.9	34.7	0.6	0.2	--
1934	3.5	1.7	38.2	0.6	0.2	--
1935	2.9	1.5	34.5	0.6	0.1	--
1936	2.3	1.1	37.0	0.6	0.1	--
1937	1.7	0.9	32.6	0.6	0.1	--
1938	1.1	0.6	23.3	0.3	0.1	--
1939	0.8	0.4	NA	0.3	-- ⁵	--
Marissa ²						
1927	5.5 ⁴	NR	14.2	0.5	0.4	--
1928	4.5 ⁴	0.6	14.5	0.5	0.4	--
1929	4.0 ⁴	0.6	14.5	0.5	0.3	--
1930	3.0 ⁴	0.4	14.8	0.5	0.3	--
1931	3.0 ⁴	0.4	31.5	0.5	0.3	--
1932	3.0 ⁴	0.5	27.9	1.0	0.3	--
1933	3.0 ⁴	0.5	25.7	1.0	0.2	--
1934	3.0	0.6	24.3	1.0	0.2	--
1935	2.0	0.4	23.4	1.0	0.1	--
1936	1.0	0.2	--	1.0	0.1	--
1937	--	--	18.5	--	--	13.0
1938	13.0	2.7	16.6	--	0.8	--
1939	13.0	3.2	NA	--	0.7	7.0
Mascoutah ²						
1927	19.0	NR	13.9	1.0	0.9	--
1928	18.0	1.1	17.8	1.0	0.9	--
1929	17.0	1.1	17.9	1.0	0.8	--
1930	16.0	1.1	23.9	1.0	0.8	--
1931	15.0	1.1	23.8	1.5	0.7	--
1932	13.5	1.0	22.2	1.5	0.6	--
1933	12.0	0.9	26.6	1.5	0.6	--
1934	10.5	0.9	20.6	1.5	0.5	--
1935	9.0	0.8	20.0	1.5	0.4	--
1936	7.5	0.7	20.0	1.5	0.3	--
1937	6.0	0.5	18.0	1.5	0.3	--
1938	4.5	3.8	36.5	1.5	0.2	28.0
1939	31.0	3.1	NA	1.5	1.5	--
Millstadt ²						
1927	1.5 ⁴	NR	14.7	0.5	0.3	--
1928	1.5 ⁴	0.2 ⁵	14.7	0.5	0.3	--
ST. CLAIR COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Continued						
Millstadt ² - Continued						
1929	\$1.0 ⁴	0.1 ⁵	16.2	\$0.5	\$0.2	--
1930	-- ⁴	--	--	0.5 ¹²	0.2	--
Monasanto						
1932	--	--	69.0	--	--	\$170.0
1933	170.0	2.3	49.2	--	15.3	--
1934	170.0	2				

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
ST. CLAIR COUNTY—continued								ST. CLAIR COUNTY—continued								ST. CLAIR COUNTY—continued							
TOWNSHIPS - Continued								ELEMENTARY SCHOOLS - Continued								ELEMENTARY SCHOOLS - Continued							
O'Fallon ¹								DS #54								DS #107 - Continued							
1927	\$13.0	NR	13.7	\$1.0	\$0.7	--		1927	\$33.0	NR	9.0	--	\$1.7	--		1934	\$4.5	1.9	23.1	\$0.5	\$0.2	--	
1928	12.0	0.4	15.2	1.0	0.6	--		1928	33.0	2.5	9.7	--	1.7	--		1935	4.0	1.8	25.5	0.5	0.2	--	
1929	11.0	0.4	14.4	1.0	0.6	--		1929	33.0	2.7	16.1	--	1.7	--		1936	3.5	1.7	26.4	0.5	0.2	--	
1930	10.0	0.4	15.7	1.0	0.5	--		1930	33.0	2.6	14.9	--	\$1.0	--		1937	3.0	1.7	24.8	0.5	0.1	--	
1931	9.0	0.3	11.6	1.0	0.5	--		1931	32.0	2.5	17.2	--	1.0	--		1938	2.5	1.4	23.3	0.5	0.1	--	
1932	8.0	0.3	10.3	1.0	0.4	--		1932	31.0	2.7	17.9	--	1.0	--		1939	2.0	1.4	NA	0.5	0.1	--	
1933	7.0	0.3	12.5	1.0	0.4	--		1933	30.0	3.0	17.8	--	1.0	--									
1934	6.0	0.2	11.1	1.0	0.3	--		1934	29.0	2.9	16.9	--	1.0	--									
1935	5.0	0.2	12.8	1.0	0.3	--		1935	28.0	2.8	15.4	--	1.0	--									
1936	4.0	0.2	6.5	1.0	0.2	--		1936	27.0	2.5	20.1	--	1.0	--									
1937	3.0	0.1	5.8	1.0	0.2	--		1937	26.0	2.2	19.6	--	2.0	--									
1938	2.0	0.1	6.3	1.0	0.1	--		1938	24.0	2.0	22.7	--	2.0	--									
1939	1.0	0.1	--	1.0	0.1	--		1939	22.0	2.5	NA	--	2.0	--									
Prairie du Long								DS #62 ¹								DS #112							
1939	--	--	NA	--	--	\$20.0		1927	0.7	NR	--	0.7	-- ⁵	--		1928	--	--	17.6	--	0.9	\$27.0	
Stites ¹								DS #66								DS #117							
1927	85.0	NR	100.0	10.0	4.3	--		1937	--	--	17.0	--	--	\$3.6		1929	27.0	3.6	15.1	--	1.4	--	
1928	75.0	0.8	100.0	10.0	3.8	--		1938	3.6	4.5	50.9	--	0.2	--		1930	27.0	3.5	14.2	1.0	1.3	--	
1929	65.0	0.7	100.0	10.0	3.3	--		1939	3.6	5.5	NA	0.2	0.1	--		1931	26.0	3.0	13.8	1.0	1.3	--	
1930	55.0	0.6	100.0	10.0	2.8	--		DS #73								1932	25.0	2.9	13.4	1.0	1.2	--	
1931	45.0	0.5	45.2	10.0	2.3	--		1937	--	--	14.9	--	--	8.0		1933	23.8 ⁴	2.9	13.1	1.0	1.2	--	
1932	40.5 ³	0.5	29.8	10.0	1.8	--		1938	8.0	0.9	13.7	--	0.4	--		1934	23.0	2.8	12.9	1.0	1.1	--	
1933	30.0 ³	0.4	-- ¹⁰	10.0	1.3	--		1939	8.0	1.2	NA	1.0	0.3	--		1935	22.0	2.6	15.4	1.0	1.1	--	
1934	20.0 ³	0.3	29.7 ¹⁰	10.0	0.8	--		DS #75								1936	21.0	2.4	14.5	1.5	1.0	--	
1935	20.0 ³	0.3	--	5.0	0.3	--		1937	--	--	13.6	--	--	3.5		1937	19.5	2.2	14.0	1.5	0.9	--	
ELEMENTARY SCHOOLS								1938	3.5	2.1	42.5	--	0.2	--		1938	18.0 ¹	2.0	--	1.5	0.9	--	
DS #3								1939	3.5	3.1	NA	0.3	0.2	--		DS #118							
1927	5.0 ⁴	-- ⁵	7.1	-- ¹¹	0.5	--		DS #92								1927	14.0	NR	12.2	1.0	0.8	--	
1928	5.0 ⁴	0.5 ⁵	7.3	-- ¹¹	0.5	--		1927	4.0	NR	7.4	1.0	0.2	--		1928	13.0	1.2	11.6	1.0	0.8	--	
1929	3.5 ⁴	0.4 ⁵	7.6	-- ¹¹	0.5	--		1928	3.0	1.5	5.6	1.0	0.1	--		1929	12.0	1.1	10.8	1.0	0.7	--	
1930	2.5 ⁴	-- ⁵	7.9	-- ¹¹	0.5	--		1929	2.0	1.1	5.2	1.0	0.1	--		1930	11.0	1.0	10.3	1.0	0.7	--	
1931	2.5 ⁴	-- ⁵	8.3	-- ¹¹	0.5	--		1930	1.0	0.6	--	1.0	-- ⁵	--		1931	10.0	0.8	10.1	1.0	0.6	--	
1932	-- ⁴	--	-- ¹¹	-- ¹¹	0.5	--		DS #95								1932	9.0	0.8	10.2	1.0	0.5	--	
1937	--	--	24.8	--	--	41.5		1927	--	NR	51.9	--	0.1	4.0		1933	8.0	0.7	9.8	1.0	0.5	--	
1938	41.5	0.5	32.0	0.5	1.7	--		1928	4.0	2.2	40.2	0.4	0.2	--		1934	7.0	0.6	9.4	1.0	0.4	--	
1939	41.0	0.6	NA	2.0	1.3	--		1929	3.6	2.4	38.1	0.4	0.2	--		1935	6.0	0.5	8.4	1.0	0.4	--	
DS #14 ¹								1930	3.2	2.2	38.4	0.4	0.2	--		1936	5.0	0.4	7.9	1.0	0.3	--	
1927	2.5	NR	-- ¹³	0.6	0.1	--		1931	2.8	2.0	42.5	0.4	0.1	--		1937	4.0	0.3	7.4	1.0	0.2	--	
1928	1.9	0.5	--	1.9	0.1	--		1932	2.4	1.7	41.8	0.4	0.1	--		1938	3.0 ¹	0.2	--	1.0	0.2	--	
DS #17 ¹								1933	2.0	1.5	41.2	0.4	0.1	--		DS #119							
1927	7.5	NR	10.4	1.5	0.3	--		1934	1.6	1.2	39.7	0.4	0.1	--		1927	128.0	NR	7.0	10.0	6.2	--	
1928	6.0	0.3	10.0	1.0	0.3	--		1935	1.2	0.9	46.5	0.4	0.1	--		1928	118.0	0.7	11.6	10.0	8.2	115.0	
1929	5.0	0.3	8.0	1.0	0.2	--		1936	0.8	0.6	43.3	0.4	-- ⁵	--		1929	223.0	1.4	11.4	10.0	10.3	65.0	
1930	4.0	0.2	8.2	1.0	0.2	--		1937	0.4	0.3	--	0.4	-- ⁵	--		1930	278.0	1.7	11.1	10.0	12.8	23.0	
1931	3.0	0.2	7.8	1.0	0.1	--		1938	0.4	0.3	--	0.4	-- ⁵	--		1931	291.0	1.8	17.4	10.0	13.3	31.5	
1932	2.0	0.1	7.4	1.0	0.1	--		1939	0.4	0.3	--	0.4	-- ⁵	--		1932	312.5	2.0	17.5	23.5	13.9	--	
1933	1.0	0.1	--	1.0	-- ⁵	--		DS #102								1933	289.0	1.9	17.0	23.5	12.8	--	
DS #28								1933	--	--	--	--	--	10.0		1934	265.5	1.8	16.7	23.5	11.7	--	
1927	2.0	NR	33.1	0.5	0.1	--		1934	10.0	0.9	9.4	1.0	0.6	--		1935	242.0	1.6	15.3	23.5	10.6	--	
1928	1.5	0.5	32.4	0.5	0.1	--		1935	9.0	0.8	9.4	1.0	0.5	22.5		1936	218.5	1.4	14.9	23.5	9.5	--	
1929	1.0	0.4	29.2	0.5	-- ⁵	--		1936	30.5	2.6	22.2	1.0	1.4	--		1937	195.0	1.3	14.4	23.5	8.4	--	
1930	0.5	0.2	--	0.5	-- ⁵	--		1937	29.5	2.6	14.2	1.0	1.3	--		1938	171.5	1.1	15.4	23.5	7.3	--	
DS #23								1938	28.5	2.5	21.7	1.0	1.3	--		1939	166.5 ¹	1.1	NA	24.0	7.1	195.0	
1927	2.3	NR	25.8	0.4	0.1	--		1939	27.5	3.0	NA	2.0	1.2	--		DS #132							
1928	1.9	1.0	26.4	0.4	0.1	--		DS #104								1936	--	--	83.4	--	--	3.4	
1929	1.5	0.9	28.2	0.3	0.1	--		1927	--	--	15.3	--	0.3	10.0		1937	3.4	1.4	80.4	0.5	0.2	--	
1930	1.2	0.8	38.4	0.3	0.1	--		1928	10.0	1.9	21.2	--	0.5	--		1938	2.9	1.2	88.4	0.5	0.2	--	
1931	0.9	0.6	78.6	0.3	-- ⁵	--		1929	10.0	2.0	20.4	0.5	0.5	--		1939	2.4	1.2	NA	0.5	0.2	--	
1932	0.6	0.4	--	0.3	-- ⁵	--		1930	9.5	2.1	23.1	0.5	0.5	--		DS #133							
1933	0.3	0.2	--	0.3	-- ⁵	--		1931	9.0	2.0	29.8	0.5	0.4	--		1935	--	--	41.1	--	--	12.0	
DS #31 ¹								1932	8.5	2.0	29.4	0.5	0.4	--		1936	12.0	2.4	19.6	0.6	0.7	--	
1927	0.4	NR	16.8	0.2	-- ⁵	--		1933	8.0	1.9	25.3	0.5	0.4	--		1937	11.4	2.4	19.5	0.6	0.7	--	
1928	0.2	-- ⁵	--	0.2	-- ⁵	--		1934	7.5	1.8	20.2	0.5	0.4	--		1938	10.4 ⁴	2.4	22.5	0.6	0.6	--	
DS #45								1935	7.0	1.6	17.9	0.5	0.3	--		1939	9.8 ⁴	2.7	NA	0.6	0.6	--	
1928	--	--	33.2	--	1.1	50.0		1936	6.5	1.5	16.6	0.5	0.3	--		DS #134							
1929	50.0	5.1	11.5	--	2.3	--		1937	6.0	1.3	16.1	0.5	0.3	--		1927 ¹	8.9	NR	27.8	3.0	0.4	--	
1930	50.0	5.1	21.7	--	2.3	--		1938	5.5	1.2	16.4	0.5	0.3	--		1928 ¹	5.9	0.2	--	5.9	0.3	--	
1931	50.0	5.2	24.8	2.0	2.3	--		1939	5.0	1.4	NA	0.5	0.2	--		1930	--	--	--	--	0.7	23.7	
1932	48.0	5.7	24.0	2.0	2.2	--		DS #106 ¹								1931	23.7	1.1 ⁹	8.5 ⁹	--	1.4	--	
1933	46.0	5.8	32.2	2.0	2.1	--		1927	6.5	NR	19.3	0.5	0.3	--		1932	23.7	1.2 ⁹	11.0 ⁹				

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding		Jan. 2	Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding		Jan. 2	Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding		Jan. 2	Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value			Principal	Interest			Amount	As % of assessed value			Principal	Interest			Amount	As % of assessed value			Principal	Interest	
ST. CLAIR COUNTY—continued																							
ELEMENTARY SCHOOLS - Continued																							
DS #175 - Continued																							
1938	\$14.0	1.8		18.6	--	\$0.7	--	1938	\$14.0	1.8		18.6	--	\$0.7	--	1938	\$14.0	1.8		18.6	--	\$0.7	--
1939	14.0	2.1		NA	--	0.7	--	1939	14.0	2.1		NA	--	0.7	--	1939	14.0	2.1		NA	--	0.7	--
DS #177																							
1939	--	--		NA	--	--	\$13.0	1939	--	--		NA	--	--	\$13.0	1939	--	--		NA	--	--	\$13.0
DS #180																							
1936	--	--		--	--	0.2	10.0	1936	--	--		--	--	0.2	10.0	1936	--	--		--	--	0.2	10.0
1937	10.0	1.6		4.3	--	0.4	--	1937	10.0	1.6		4.3	--	0.4	--	1937	10.0	1.6		4.3	--	0.4	--
1938	10.0	1.5		16.1	--	0.4	--	1938	10.0	1.5		16.1	--	0.4	--	1938	10.0	1.5		16.1	--	0.4	--
1939	10.0	1.8		NA	--	0.4	--	1939	10.0	1.8		NA	--	0.4	--	1939	10.0	1.8		NA	--	0.4	--
DS #181																							
1927	20.0	NR		3.5	\$2.5	0.9	--	1927	20.0	NR		3.5	\$2.5	0.9	--	1927	20.0	NR		3.5	\$2.5	0.9	--
1928	17.5	1.3		3.3	--	0.8	--	1928	17.5	1.3		3.3	--	0.8	--	1928	17.5	1.3		3.3	--	0.8	--
1929	17.5	1.3		11.9	--	0.8	--	1929	17.5	1.3		11.9	--	0.8	--	1929	17.5	1.3		11.9	--	0.8	--
1930	17.5	1.1		2.8	2.5	0.7	--	1930	17.5	1.1		2.8	2.5	0.7	--	1930	17.5	1.1		2.8	2.5	0.7	--
1931	15.0	1.0		2.0	--	0.7	--	1931	15.0	1.0		2.0	--	0.7	--	1931	15.0	1.0		2.0	--	0.7	--
1932	15.0	0.9		12.7	--	0.7	--	1932	15.0	0.9		12.7	--	0.7	--	1932	15.0	0.9		12.7	--	0.7	--
1933	15.0	0.9		2.2	2.5	0.7	--	1933	15.0	0.9		2.2	2.5	0.7	--	1933	15.0	0.9		2.2	2.5	0.7	--
1934	12.5	0.8		2.4	--	0.6	--	1934	12.5	0.8		2.4	--	0.6	--	1934	12.5	0.8		2.4	--	0.6	--
1935	12.5	0.7		13.0	--	0.6	--	1935	12.5	0.7		13.0	--	0.6	--	1935	12.5	0.7		13.0	--	0.6	--
1936	12.5	0.8		1.8	2.5	0.6	--	1936	12.5	0.8		1.8	2.5	0.6	--	1936	12.5	0.8		1.8	2.5	0.6	--
1937	10.0	0.5		1.3	--	0.5	--	1937	10.0	0.5		1.3	--	0.5	--	1937	10.0	0.5		1.3	--	0.5	--
1938	10.0	0.5		10.8	--	0.5	--	1938	10.0	0.5		10.8	--	0.5	--	1938	10.0	0.5		10.8	--	0.5	--
1939	10.0	0.6		NA	2.5	0.5	--	1939	10.0	0.6		NA	2.5	0.5	--	1939	10.0	0.6		NA	2.5	0.5	--
DS #182 ¹																							
1927	30.2	NR		16.4	2.7	1.4	--	1927	30.2	NR		16.4	2.7	1.4	--	1927	30.2	NR		16.4	2.7	1.4	--
1928	27.5	1.9		16.2	2.0	1.3	--	1928	27.5	1.9		16.2	2.0	1.3	--	1928	27.5	1.9		16.2	2.0	1.3	--
1929	25.5	1.8		15.9	2.0	1.2	11.5	1929	25.5	1.8		15.9	2.0	1.2	11.5	1929	25.5	1.8		15.9	2.0	1.2	11.5
1930	35.0	2.4		13.6	3.0	1.4	--	1930	35.0	2.4		13.6	3.0	1.4	--	1930	35.0	2.4		13.6	3.0	1.4	--
1931	32.5 ³	2.1		14.0	3.0	1.5	--	1931	32.5 ³	2.1		14.0	3.0	1.5	--	1931	32.5 ³	2.1		14.0	3.0	1.5	--
1932	29.5 ³	2.0		42.2	3.0	1.4	--	1932	29.5 ³	2.0		42.2	3.0	1.4	--	1932	29.5 ³	2.0		42.2	3.0	1.4	--
1933	26.5 ³	1.9		14.9	10.0	1.2	--	1933	26.5 ³	1.9		14.9	10.0	1.2	--	1933	26.5 ³	1.9		14.9	10.0	1.2	--
1934	16.5 ³	1.3		14.5	3.0	0.8	--	1934	16.5 ³	1.3		14.5	3.0	0.8	--	1934	16.5 ³	1.3		14.5	3.0	0.8	--
1935	14.5 ³	1.0		20.5	3.0	0.6	33.0	1935	14.5 ³	1.0		20.5	3.0	0.6	33.0	1935	14.5 ³	1.0		20.5	3.0	0.6	33.0
1936	45.5 ³	2.9		16.5	3.0	2.9	--	1936	45.5 ³	2.9		16.5	3.0	2.9	--	1936	45.5 ³	2.9		16.5	3.0	2.9	--
1937	43.5 ³	2.6		13.8	3.0	2.0	--	1937	43.5 ³	2.6		13.8	3.0	2.0	--	1937	43.5 ³	2.6		13.8	3.0	2.0	--
1938	41.5 ³	2.6		14.6	2.5	1.9	38.0	1938	41.5 ³	2.6		14.6	2.5	1.9	38.0	1938	41.5 ³	2.6		14.6	2.5	1.9	38.0
1939	77.5 ³	6.1		NA	2.0	3.3	--	1939	77.5 ³	6.1		NA	2.0	3.3	--	1939	77.5 ³	6.1		NA	2.0	3.3	--
DS #184 ¹																							
1927	5.2	NR		28.9	0.6	0.3	--	1927	5.2	NR		28.9	0.6	0.3	--	1927	5.2	NR		28.9	0.6	0.3	--
1928	4.6	2.2		27.7	0.6	0.2	--	1928	4.6	2.2		27.7	0.6	0.2	--	1928	4.6	2.2		27.7	0.6	0.2	--
1929	4.0	1.9		26.2	0.6	0.2	--	1929	4.0	1.9		26.2	0.6	0.2	--	1929	4.0	1.9		26.2	0.6	0.2	--
1930	3.4	1.6		24.4	0.6	0.2	--	1930	3.4	1.6		24.4	0.6	0.2	--	1930	3.4	1.6		24.4	0.6	0.2	--
1931	2.8	1.2		25.1	0.6	0.1	--	1931	2.8	1.2		25.1	0.6	0.1	--	1931	2.8	1.2		25.1	0.6	0.1	--
1932	2.2	1.0		24.3	0.6	0.1	--	1932	2.2	1.0		24.3	0.6	0.1	--	1932	2.2	1.0		24.3	0.6	0.1	--
1933	1.6	0.8		37.6	0.6	0.1	--	1933	1.6	0.8		37.6	0.6	0.1	--	1933	1.6	0.8		37.6	0.6	0.1	--
1934	1.0	0.5		--	1.0	0.1	--	1934	1.0	0.5		--	1.0	0.1	--	1934	1.0	0.5		--	1.0	0.1	--
DS #186																							
1927	5.0	NR		40.5	1.0	0.3	--	1927	5.0	NR		40.5	1.0	0.3	--	1927	5.0	NR		40.5	1.0	0.3	--
1928	4.0	0.6		41.0	1.0	0.2	--	1928	4.0	0.6		41.0	1.0	0.2	--	1928	4.0	0.6		41.0	1.0	0.2	--
1929	3.0	0.5		34.6	1.0	0.2	--	1929	3.0	0.5		34.6	1.0	0.2	--	1929	3.0	0.5		34.6	1.0	0.2	--
1930	2.0	0.3		52.8	1.0	0.1	8.0	1930	2.0	0.3		52.8	1.0	0.1	8.0	1930	2.0	0.3		52.8	1.0	0.1	8.0
1931	9.0	2.1		26.4	2.0	0.5	--	1931	9.0	2.1		26.4	2.0	0.5	--	1931	9.0	2.1		26.4	2.0	0.5	--
1932	7.0	1.9		26.5	1.0	0.4	--	1932	7.0	1.9		26.5	1.0	0.4	--	1932	7.0	1.9		26.5	1.0	0.4	--
1933	6.0	1.6		29.8	1.0	0.3	--	1933	6.0	1.6		29.8	1.0	0.3	--	1933	6.0	1.6		29.8	1.0	0.3	--
1934	5.0	1.3		23.5	1.0	0.3	--	1934	5.0	1.3		23.5	1.0	0.3	--	1934	5.0	1.3		23.5	1.0	0.3	--
1935	4.0	1.1		27.6	1.0	0.2	--	1935	4.0	1.1		27.6	1.0	0.2	--	1935	4.0	1.1		27.6	1.0	0.2	--
1936	3.0	0.8		23.5	1.0	0.2	--	1936	3.0	0.8		23.5	1.0	0.2	--	1936	3.0	0.8		23.5	1.0	0.2	--
1937	2.0	0.6		23.4	1.0	0.1	--	1937	2.0	0.6		23.4	1.0	0.1	--	1937	2.0	0.6		23.4	1.0	0.1	--
1938	1.0	0.3		--	1.0	0.1	--	1938	1.0	0.3		--	1.0	0.1	--	1938	1.0	0.3		--	1.0	0.1	--
DS #188																							
1927	10.0	NR		1.0	5.0	0.5	--	1927	10.0	NR		1.0	5.0	0.5	--	1927	10.0	NR		1.0	5.0	0.5	--
1928	5.0	0.1		0.8	--	0.3	--	1928	5.0	0.1		0.8	--	0.3	--	1928	5.0	0.1					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
SALINE COUNTY—continued								SALINE COUNTY—continued								SALINE COUNTY—continued							
CITIES, VILLAGES, and INCORPORATED TOWNS								TOWNSHIPS - Continued								TOWNSHIPS - Continued							
Carrier Mills								Cottage ¹ - Continued								Tate							
1927	\$13.0	NR	25.7	\$1.0	\$0.8	--		1927	\$7.5	1.5	35.9	\$1.0	\$0.4	--		1927	--	--	1.7	--	--	\$0.6	--
1928	12.0	1.8	26.1	1.0	0.7	--		1928	6.5	1.3	NA	1.5	0.4	--		1928	\$0.6	0.4	17.1	--	--	--	--
1929	11.0	2.0	26.2	1.0	0.7	--		1929	--	--	--	--	--	--		1929	0.6	0.4	15.1	\$0.3	--	--	--
1930	10.0	1.8	29.3	1.0	0.6	--		1930	--	--	--	--	--	--		1930	0.3	0.2	31.2	0.3	--	2.5	--
1931	9.0	2.0	31.8	1.0	0.5	--		1931	--	--	--	--	--	--		1931	2.5	1.7	NA	0.5	\$0.3	--	--
1932	8.0	1.9	33.9	1.0	0.5	--		1932	89.5	NR	47.0	10.0	4.9	--		1932	--	--	--	--	--	--	--
1933	7.0	2.1	34.7	1.0	0.4	--		1933	79.5	2.5	43.4	10.0	4.4	--		1933	--	--	--	--	--	--	--
1934	6.0	2.0	31.5	1.0	0.4	--		1934	69.5	2.2	42.7	10.0	3.8	--		1934	--	--	--	--	--	--	--
1935	5.0	1.7	56.8	1.0	0.3	--		1935	59.5	1.9	40.0	10.0	3.3	--		1935	--	--	--	--	--	--	--
1936	4.0	1.5	45.7	2.0	0.2	--		1936	49.5	1.8	47.8	10.0	2.7	--		1936	--	--	--	--	--	--	--
1937	2.0	0.8	20.3	2.0	0.1	\$12.0		1937	39.5	1.7	48.9	10.0	2.2	--		1937	10.0	2.3	21.8	--	0.6	--	--
1938	12.0	4.2	37.3	--	0.7	--		1938	29.5	1.5	41.5	11.0	1.6	--		1938	10.0	2.9	23.0	1.0	0.6	--	--
1939	12.0	4.3	NA	--	0.6	--		1939	18.5	1.0	31.4	11.0	1.0	--		1939	9.0	3.2	23.3	1.0	0.5	--	--
Eldorado								Galatia ¹								ELEMNTARY SCHOOLS							
1927	24.6 ²	NR	22.7	3.0	1.4	--		1927	8.0	NR	28.1	1.0	0.4	--		DS #4							
1928	21.0	1.4	21.1	3.0	1.3	--		1928	7.0	0.9	28.2	1.0	0.4	--		1927	--	--	7.0	--	--	10.0	--
1929	18.0	1.2	21.4	3.0	1.1	--		1929	6.0	0.8	26.4	1.0	0.3	--		1928	10.0	2.3	21.8	--	0.6	--	--
1930	15.0	1.0	21.1	3.0	0.9	--		1930	5.0	0.7	25.5	1.0	0.2	--		1929	10.0	2.9	23.0	1.0	0.6	--	--
1931	12.0	0.9	21.6	3.0	0.7	--		1931	4.0	0.6	25.3	1.0	0.2	--		1930	9.0	3.2	23.3	1.0	0.5	--	--
1932	9.0	0.8	22.7	3.0	0.5	--		1932	3.0	0.5	25.9	1.0	0.1	--		1931	8.0	3.0	22.8	1.0	0.5	--	--
1933	6.0	0.6	21.8	3.0	0.4	--		1933	2.0	0.4	21.8	1.0	0.1	--		1932	7.0	2.7	21.9	1.0	0.4	--	--
1934	3.0	1.4	--	3.0	0.2	--		1934	1.0	0.2	--	1.0	-- ⁵		1933	6.0	2.3	23.6	1.0	0.4	--	--	
1935	--	--	12.4	--	--	24.3		1935	--	--	20.1	--	--	\$30.0	1934	5.0	2.2	22.6	1.0	0.3	--	--	
1936	--	--	--	--	--	--		1936	--	--	25.3	--	--	--	1935	4.0	1.7	15.2	1.0	0.2	--	--	
1937	24.3	2.5	13.9	--	1.3	--		1937	--	--	--	--	--	--	1936	3.0	1.3	15.2	1.0	0.2	--	--	
1938	24.3	2.6	15.4	0.5	1.0	--		1938	--	--	--	--	--	--	1937	2.0	0.9	NA	1.0	0.1	--	--	
1939	23.8	2.6	NA	0.8	1.0	--		1939	6.0	1.4	NA	1.0	0.5	--	1938	--	--	--	--	--	--	--	
Galatia ²								Harrisburg								DS #9							
1927	--	--	21.9	--	--	2.5		1927	120.0	NR	45.6	15.0	5.6	--		1927	1.0	NR	--	1.0	0.1	--	--
1928	2.5	1.4	23.2	0.1	0.2	--		1928	105.0	1.3	45.6	15.0	4.9	--		1928	--	--	32.1	--	--	7.5	--
1929	2.4	1.4	22.2	0.2	0.1	--		1929	90.0	1.2	44.6	15.0	4.1	--		1929	7.5	2.5	27.5	0.8	0.8	--	--
1930	2.2	1.3	NA	0.2	0.1	--		1930	75.0	1.0	41.2	15.0	3.4	--		1930	6.8	2.2	26.5	0.8	0.4	--	--
Harrisburg								1931	60.0	0.9	46.4	15.0	2.6	--		1931	6.0	2.0	22.8	0.8	0.4	--	--
1927	89.0	--	20.2	5.5	4.5	--		1932	45.0	0.7	42.9	15.0	1.9	--		1932	5.3	1.6	21.2	0.8	0.3	--	--
1928	83.5	1.8	19.1	5.5	4.2	--		1933	30.0	0.5	44.6	15.0	1.1	--		1933	4.5	1.3	NA	0.8	0.3	--	--
1929	78.0	1.8	18.8	5.0	3.9	--		1934	15.0	0.3	50.4	15.0	0.4	--		1934	--	--	--	--	--	--	--
1930	73.0	1.7	20.0	5.0	3.7	--		1935	--	--	18.8	--	--	15.0		1935	--	--	--	--	--	--	--
1931	68.0	1.9	20.6	5.0	3.4	--		1936	15.0	0.3	12.5	5.0	0.8	--		1936	1.0	1.6	23.8	0.2	0.1	--	--
1932	63.0	1.9	21.1	5.0	3.2	--		1937	10.0	0.3	11.4	5.0	0.5	--		1937	0.9	1.4	21.2	0.2	0.1	--	--
1933	58.0	1.9	20.0	5.0	2.9	--		1938	5.0	0.1	--	5.0	0.3	--		1938	0.7	1.1	NA	0.2	-- ⁵	--	--
1934	53.0	1.7	16.8	5.0	2.7	--		Independence								1939	--	--	--	--	--	--	--
1935	48.0	1.6	17.8	4.0	2.4	--		1928	--	--	56.7	--	--	15.0		1927	3.5	NR	45.5	0.5	0.2	--	--
1936	44.0	1.5	17.1	4.0	2.2	--		1929	15.0	4.3	50.3	1.0	1.1	--		1928	3.0	2.8	40.1	0.5	0.2	--	--
1937	40.0	1.4	16.8	4.0	2.0	--		1930	14.0	4.1	51.5	1.5	0.8	--		1929	2.5	1.8	34.9	0.5	0.2	--	--
1938	36.0	1.3	19.1	4.0	2.3	20.0		1931	12.5	4.3	41.6	1.5	0.7	--		1930	2.0	1.4	36.5	0.5	0.1	--	--
1939	52.0	1.8	NA	6.0	2.5	--		1932	11.0	4.1	44.2	1.5	0.6	--		1931	1.5	1.2	77.7	0.5	0.1	--	--
Raleigh								1933	9.5	3.8	44.3	1.5	0.5	--		1932	1.0	0.9	--	1.0	0.1	--	--
1927	--	--	27.8	--	--	1.4		1934	8.0	3.2	50.7	1.5	0.4	--		DS #19							
1928	1.4	2.3	27.7	0.1	0.1	--		1935	6.5	2.6	43.6	2.0	0.4	--		1927	3.5	NR	31.4	0.5	0.2	--	--
1929	1.3	2.1	30.1	0.1	0.1	--		1936	4.5	2.0	38.4	1.5	0.2	--		1928	3.0	1.9	35.2	0.5	0.2	--	--
1930	1.2	2.2	NA	0.1	0.1	--		1937	3.0	1.4	46.9	1.5	0.2	6.0		1929	2.5	1.9	33.1	0.5	0.2	--	--
TOWNSHIPS								1938	7.5	3.5	32.1	1.5	0.4	--		1930	2.0	1.5	37.4	0.5	0.1	--	--
Brushy								1939	6.0	2.8	NA	1.0	0.3	4.5		1931	1.5	1.5	59.6	0.5	0.1	--	--
1927	24.0	NR	39.2	3.0	1.2	--		Long Branch								1932	1.0	1.5	67.5	0.5	0.1	--	--
1928	21.0	1.9	57.9	3.0	1.1	31.5		1928	--	--	16.4	--	--	4.0		1933	0.5	0.9	--	0.5	-- ⁵	--	--
1929	49.5	4.7	49.4	3.0	3.2	--		1929	4.0	2.7	NA	--	0.3	--		DS #20 ¹							
1930	46.5	4.4	51.2	3.0	2.5	--		Mountain ¹								1927	17.0	NR	18.2	1.0	1.0	--	--
1931	43.5	4.5	50.2	4.0	2.3	--		1927	8.0	NR	48.1	1.0	0.5	--		1928	16.0	2.4	12.5	1.5	1.0	--	--
1932	39.5	5.0	57.5	4.0	2.1	--		1928	7.0	2.5	50.0	1.0	0.4	--		1929	14.5	2.3	12.5	1.5	0.9	--	--
1933	35.5	4.7	49.9	5.0	1.9	--		1929	6.0	2.3	45.0	1.0	0.3	--		1930	13.0	2.1	14.0	1.5	0.8	--	--
1934	30.5	4.1	34.5	5.0	1.6	--		1930	5.0	1.9	45.6	1.0	0.3	--		1931	11.5	2.2	15.7	1.5	0.7	--	--
1935	25.5	3.5	52.7	2.0	1.4	--		1931	4.0	1.9	43.9	1.0	0.2	--		1932	10.0	2.2	16.6	1.5	0.6	--	--
1936	23.5	3.1	40.4	4.5	1.3	--		1932	3.0	1.5	41.0	1.0	0.2	--		1933	8.5	2.1	22.6	1.5	0.5	--	--
1937	19.0	2.6	46.8	4.0	1.0	10.0		1933	2.0	1.0	50.7	1.0	0.1	--		1934	7.0	2.0	23.3	2.0	0.4	--	--
1938	25.0	3.2	45.7	5.0	1.6	--		1934	1.0	0.5	--	1.0	--		1935	5.0	1.4	26.7	2.5	0.3	8.0	--	
1939	20.0	2.5	NA	5																			

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as- sessed value		Principal	Inter- est	
SALINE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #23						
1936	--	--	15.7	--	--	\$1.2
1937	\$1.2	2.2	23.7	--	\$0.1	--
1938	1.2	2.3	26.6	\$0.1	0.1	--
1939	1.1	2.4	NA	0.1	0.1	--
DS #24						
1927	2.2	NR	35.6	0.4	0.2	--
1928	1.8	2.4	39.2	0.4	0.1	--
1929	1.4	2.2	37.8	0.4	0.1	--
1930	1.0	1.6	63.7	0.4	0.1	--
1931	0.6	1.2	--	0.6	-- ⁵	--
DS #25 ¹						
1927	0.5	NR	67.3	--	-- ⁵	--
1928	0.5	0.9	--	0.5	-- ⁵	--
DS #27						
1927	1.0	NR	33.9	0.2	0.1	--
1928	0.8	1.4	32.4	0.2	-- ⁵	--
1929	0.6	1.1	36.6	0.2	-- ⁵	--
1930	-- ⁴	--	--	0.2	-- ⁵	--
DS #34						
1936	--	--	29.0	--	--	--
1937	--	--	24.5	0.2	0.2	3.5
1938	3.4	3.6	24.6	0.2	0.2	--
1939	3.2	3.6	NA	0.2	0.2	--
DS #35						
1936	--	--	11.1	--	--	2.5
1937	2.5	2.3	21.6	--	0.2	--
1938	2.5	2.3	28.5	0.2	0.2	--
1939	2.3	2.2	NA	0.3	0.1	--
DS #39						
1927	0.9	NR	--	0.9	0.1	--
1928	0.8 ³	0.2	--	--	--	--
1929	0.8 ³	0.2	--	--	--	--
1930	0.8 ³	0.2	--	--	--	--
DS #40						
1928	--	--	25.9	--	--	25.0
1929	25.0	1.7	19.6	3.0	2.0	--
1930	22.0	1.5	20.4	3.0	1.2	--
1931	19.0	1.4	26.0	3.0	1.0	--
1932	16.0	1.2	26.3	4.0	0.8	--
1933	12.0	1.0	34.4	4.0	0.7	--
1934	8.0	0.9	30.9	4.0	0.4	--
1935	4.0	0.3	22.0	4.0	0.2	16.0
1936	16.0	1.7	21.9	2.0	0.8	--
1937	14.0	1.6	16.8	2.0	0.7	--
1938	12.0	1.5	15.3	2.0	0.6	--
1939	10.0	1.1	NA	2.0	0.5	--
DS #42						
1927	5.8	NR	27.6	1.0	0.4	--
1928	4.8	1.1	24.7	1.2	0.3	--
1929	3.6	0.9	24.0	1.2	0.3	--
1930	2.4	0.6	27.7	1.2	0.2	--
1931	1.2	0.3	--	1.2	0.1	--
1934	--	--	16.1	--	--	2.5
1935	2.5	0.8	14.1	0.5	0.1	--
1936	2.0	0.6	14.4	0.5	0.1	--
1937	1.5	0.5	13.8	0.5	0.1	--
1938	1.0	0.3	13.4	0.5	0.1	--
1939	0.5	0.2	NA	0.5	-- ⁵	--
DS #43						
1927	60.0	NR	11.5	8.0	3.0	--
1928	52.0	1.1	11.2	8.0	2.6	--
1929	44.0	1.0	11.2	8.0	2.2	--
1930	36.0	0.8	12.4	8.0	1.8	--
1931	28.0	0.7	15.8	8.0	1.4	--
1932	20.0	0.6	16.7	10.0	1.0	--
1933	10.0	0.3	--	10.0	0.5	--
1937	--	--	17.1	--	--	65.0
1938	65.0	2.1	13.4	6.0	3.3	--
1939	59.0	1.9	NA	6.0	2.4	--
DS #46						
1927	1.4 ⁴	NR	20.4	0.4	0.1	--
1928	1.1 ⁴	1.0	19.7	0.4	0.1	--
1929	0.7 ⁴	0.7	19.6	0.4	0.1	--
1930	0.4 ⁴	0.4	24.6	0.4	-- ⁵	--
1931	0.4	0.4	--	0.4	-- ⁵	--
DS #47						
1927	4.0	NR	22.7	0.4	0.3	--
1928	3.6	1.7	22.9	0.4	0.3	--
1929	3.2	1.5	14.4	0.4	0.2	--
1930	2.8	1.4	14.9	0.4	0.2	--
1931	2.4	1.3	14.5	0.4	0.2	--
1932	2.0	1.1	17.4	0.4	0.1	--
1933	1.6	1.1	21.7	0.4	0.1	--
1934	1.2	0.9	20.1	0.4	0.1	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as- sessed value		Principal	Inter- est	
SALINE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #47 - Continued						
1935	\$0.8	0.6	28.7	\$0.4	\$0.1	--
1936	0.4	0.3	--	0.4	-- ⁵	--
DS #54 ¹						
1927	0.9	NR	45.7	0.2	0.1	--
1928	0.8	2.3	39.8	0.2	0.1	--
1929	0.6	1.7	36.4	0.2	-- ⁵	--
1930	0.5	1.2	40.6	0.2	-- ⁵	--
1931	0.3	1.0	42.8	0.2	-- ⁵	--
1932	0.2	0.6	--	0.2	-- ⁵	--
DS #56						
1927	0.2	NR	61.9	0.1	-- ⁵	--
1928	0.1	0.5	--	0.1	-- ⁵	--
DS #57 ¹						
1933	--	--	20.6	--	--	\$0.9
1934	0.9	1.6	19.9	0.1	0.1	--
1935	0.8	1.4	19.0	0.1	0.1	--
1936	0.7	1.2	18.2	0.1	-- ⁵	--
1937	0.6	1.1	15.0	0.1	-- ⁵	--
1938	0.5	0.8	13.8	0.1	-- ⁵	--
1939	0.4	0.6	NA	0.1	-- ⁵	--
DS #66						
1927	1.3	NR	17.9	0.8	0.1	--
1928	0.5	0.3	--	0.5	-- ⁵	--
1929	--	--	35.0	--	--	3.5
1938	3.5	4.9	30.4	0.3	0.3	--
1939	3.2	4.6	NA	0.3	0.2	--
DS #67 ¹						
1927	33.5 ³	NR	10.8	1.5	1.8	--
1928	32.0 ³	2.0	10.8	1.5	1.7	--
1929	30.5 ³	2.0	15.9	1.5	1.6	--
1930	29.0 ³	1.9	19.3	3.0	1.6	--
1931	25.0	1.8	14.5	3.5	1.4	--
1932	21.5	1.8	15.9	2.0	1.2	--
1933	19.5	1.9	15.6	2.0	1.1	--
1934	17.5	1.7	4.5	2.0	1.0	--
1935	15.5	1.6	9.7	--	0.9	--
1936	15.5	1.6	17.1	1.0	0.9	--
1937	14.5	1.4	19.6	2.5	0.8	--
1938	12.0	1.2	19.0	3.0	0.7	--
1939	9.0	0.9	NA	3.0	0.5	--
DS #70						
1927	--	--	23.3	--	--	2.0
1928	2.0	1.3	22.4	0.4	0.1	--
1929	1.6	1.1	21.2	0.4	0.1	--
1930	1.2	0.8	17.6	0.4	0.1	--
1931	0.8	0.3	21.4	0.4	-- ⁵	--
1932	0.4	--	--	0.4	-- ⁵	--
DS #75 ¹						
1927	1.7	NR	40.5	0.5	0.1	--
1928	1.2	1.3	47.5	0.5	0.1	1.6
1929	2.3	2.3	24.0	0.5	-- ⁵	--
1930	2.3 ³	2.5	40.4	0.2	0.2	--
1931	2.1 ³	2.7	36.7	0.3	0.1	--
1932	1.8 ³	2.4	35.3	0.3	0.1	--
1933	1.5 ³	2.0	33.7	0.3	0.1	--
1934	1.2 ³	1.6	37.4	0.3	-- ⁵	--
1935	0.9 ³	1.2	--	0.4	-- ⁵	--
DS #77						
1929	--	--	27.3	--	0.3	6.9
1930	6.9	2.3	24.3	0.5	0.4	--
1931	6.4	2.5	27.9	0.5	0.4	--
1932	5.9	2.6	29.4	0.5	0.3	--
1933	5.4	2.7	31.2	0.5	0.3	--
1934	4.9	2.7	30.3	0.5	0.3	--
1935	4.4	2.5	32.0	0.5	0.2	--
1936	3.9	2.4	28.8	0.5	0.2	--
1937	3.4	2.1	28.8	0.5	0.2	--
1938	2.9	1.8	29.9	0.5	0.2	--
1939	2.4	1.7	NA	0.5	0.1	--
DS #81						
1927	1.2	NR	43.5	0.4	0.1	--
1928	0.8	1.6	42.7	0.4	-- ⁵	--
1929	0.4	0.8	--	0.4	-- ⁵	--
DS #89						
1936	--	--	28.3	--	--	0.7
1937	0.7	2.7	36.8	0.1	0.1	--
1938	0.6	2.4	35.5	0.1	-- ⁵	--
1939	0.5	2.0	NA	0.1	-- ⁵	--
DS #95 ¹						
1927	9.0	NR	18.5	1.0	0.5	--
1928	8.0	2.1	20.0	1.0	0.5	--
1929	7.0	2.0	20.8	1.0	0.4	--
1930	6.0	1.6	22.0	1.0	0.4	--
1931	5.0	1.7	22.5	1.0	0.3	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as- sessed value		Principal	Inter- est	
SALINE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #95 ¹ - Continued						
1932	\$4.0	1.4	24.2	\$1.0	\$0.2	--
1933	3.0	1.2	25.6	1.0	0.2	--
1934	2.0	0.9	24.4	1.0	0.1	--
1935	1.0	0.5	--	1.0	0.1	--
1939						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
SANGAMON COUNTY—continued													
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued													
Illioopolis ² - Continued													
1937	\$2.5	0.8	22.5	\$0.5	\$0.1	--	1937	\$2.5	0.8	22.5	\$0.5	\$0.1	--
1938	2.0	0.6	21.5	0.5	0.1	--	1938	2.0	0.6	21.5	0.5	0.1	--
1939	1.5	0.5	NA	0.5	0.1	--	1939	1.5	0.5	NA	0.5	0.1	--
Mechanicsburg													
1931	--	--	65.2	--	--	\$2.0	1931	--	--	65.2	--	--	\$2.0
1932	2.0	1.7	29.7	0.4	0.2	--	1932	2.0	1.7	29.7	0.4	0.2	--
1933	1.6	1.4	51.1	0.4	0.1	--	1933	1.6	1.4	51.1	0.4	0.1	--
1934	1.2	1.2	39.5	0.4	0.1	--	1934	1.2	1.2	39.5	0.4	0.1	--
1935	0.8	0.8	38.4	0.4	-- ⁵	--	1935	0.8	0.8	38.4	0.4	-- ⁵	--
1936	0.4	0.5	--	0.4	-- ⁵	--	1936	0.4	0.5	--	0.4	-- ⁵	--
Pawnee ²													
1927	7.0	--	17.5	0.5	0.3	--	1927	7.0	--	17.5	0.5	0.3	--
1928	6.5	1.3	19.2	0.5	0.3	--	1928	6.5	1.3	19.2	0.5	0.3	--
1929	6.0	1.4	18.4	0.5	0.3	--	1929	6.0	1.4	18.4	0.5	0.3	--
1930	5.5	1.3	18.4	0.5	0.2	--	1930	5.5	1.3	18.4	0.5	0.2	--
1931	5.0	1.2	27.6	0.5	0.2	--	1931	5.0	1.2	27.6	0.5	0.2	--
1932	4.5	1.8	27.7	0.5	0.2	--	1932	4.5	1.8	27.7	0.5	0.2	--
1933	4.0	1.7	27.5	0.5	0.2	--	1933	4.0	1.7	27.5	0.5	0.2	--
1934	3.5	1.6	29.8	0.5	0.1	--	1934	3.5	1.6	29.8	0.5	0.1	--
1935	3.0	1.3	30.4	0.5	0.1	--	1935	3.0	1.3	30.4	0.5	0.1	--
1936	2.5	1.2	40.0	0.5	0.1	4.0	1936	2.5	1.2	40.0	0.5	0.1	4.0
1937	6.0	2.8	27.8	0.5	0.3	--	1937	6.0	2.8	27.8	0.5	0.3	--
1938	5.5	2.5	28.2	0.5	0.3	--	1938	5.5	2.5	28.2	0.5	0.3	--
1939	5.0	2.3	NA	0.5	0.2	--	1939	5.0	2.3	NA	0.5	0.2	--
Pleasant Plains													
1927	--	--	23.9	--	--	4.0	1927	--	--	23.9	--	--	4.0
1928	4.0	1.1	24.2	0.5	0.2	--	1928	4.0	1.1	24.2	0.5	0.2	--
1929	3.5	1.0	25.2	0.5	0.2	--	1929	3.5	1.0	25.2	0.5	0.2	--
1930	3.0	0.9	24.3	0.5	0.2	--	1930	3.0	0.9	24.3	0.5	0.2	--
1931	2.5	0.8	25.9	0.5	0.1	--	1931	2.5	0.8	25.9	0.5	0.1	--
1932	2.0	0.8	27.5	0.5	0.1	--	1932	2.0	0.8	27.5	0.5	0.1	--
1933	1.5	0.6	27.5	0.5	0.1	--	1933	1.5	0.6	27.5	0.5	0.1	--
1934	1.0	0.4	25.9	0.5	0.1	--	1934	1.0	0.4	25.9	0.5	0.1	--
1935	0.5	0.2	33.9	0.5	-- ⁵	4.0	1935	0.5	0.2	33.9	0.5	-- ⁵	4.0
1936	4.0	1.9	33.3	0.5	0.2	--	1936	4.0	1.9	33.3	0.5	0.2	--
1937	3.5	1.7	30.1	0.5	0.2	--	1937	3.5	1.7	30.1	0.5	0.2	--
1938	3.0	1.4	31.9	0.5	0.2	--	1938	3.0	1.4	31.9	0.5	0.2	--
1939	2.5	1.2	NA	0.5	0.1	--	1939	2.5	1.2	NA	0.5	0.1	--
Riverton ²													
1927 ¹	3.0	NR	17.9	1.0	0.2	--	1927 ¹	3.0	NR	17.9	1.0	0.2	--
1928 ¹	2.0	0.3	18.6	1.0	0.1	--	1928 ¹	2.0	0.3	18.6	1.0	0.1	--
1929 ¹	1.0	0.2	--	1.0	0.1	--	1929 ¹	1.0	0.2	--	1.0	0.1	--
1939 ¹	--	--	NA	--	0.3	13.0	1939 ¹	--	--	NA	--	0.3	13.0
Rochester ²													
1935	--	NR	22.4	--	--	4.0	1935	--	NR	22.4	--	--	4.0
1936	4.0	1.7	19.7	0.2	0.2	--	1936	4.0	1.7	19.7	0.2	0.2	--
1937	3.8	1.7	19.7	0.2	0.1	--	1937	3.8	1.7	19.7	0.2	0.1	--
1938	3.6	1.7	18.6	0.2	0.1	--	1938	3.6	1.7	18.6	0.2	0.1	--
1939	3.4	1.5	NA	0.2	0.1	--	1939	3.4	1.5	NA	0.2	0.1	--
Springfield ²													
1927	857.0 ³	NR	6.8 ¹⁰	94.0	45.7	200.0	1927	857.0 ³	NR	6.8 ¹⁰	94.0	45.7	200.0
1928	961.0	1.5	6.1 ¹⁰	84.0	45.7	--	1928	961.0	1.5	6.1 ¹⁰	84.0	45.7	--
1929	877.0	1.4	6.1 ¹⁰	96.0	41.3	--	1929	877.0	1.4	6.1 ¹⁰	96.0	41.3	--
1930	781.0	1.3	5.4 ¹⁰	103.0	92.7	2,500.0	1930	781.0	1.3	5.4 ¹⁰	103.0	92.7	2,500.0
1931	3,178.0	4.9	3.6 ¹⁰	110.0	143.9	--	1931	3,178.0	4.9	3.6 ¹⁰	110.0	143.9	--
1932	3,068.0	5.2	3.8 ¹⁰	97.0	138.4	--	1932	3,068.0	5.2	3.8 ¹⁰	97.0	138.4	--
1933	2,971.0	5.4	4.1 ¹⁰	50.0	134.8	--	1933	2,971.0	5.4	4.1 ¹⁰	50.0	134.8	--
1934	2,921.0	5.5	4.5 ¹⁰	54.0	132.4	--	1934	2,921.0	5.5	4.5 ¹⁰	54.0	132.4	--
1935	2,867.0	5.5	4.8 ¹⁰	54.0	129.8	--	1935	2,867.0	5.5	4.8 ¹⁰	54.0	129.8	--
1936	2,813.0	5.8	4.6 ¹⁰	166.0	124.7	--	1936	2,813.0	5.8	4.6 ¹⁰	166.0	124.7	--
1937	2,647.0	5.4	2.4 ¹⁰	171.0	117.0	--	1937	2,647.0	5.4	2.4 ¹⁰	171.0	117.0	--
1938	2,476.0	5.4	2.3 ¹⁰	166.0	109.3	--	1938	2,476.0	5.4	2.3 ¹⁰	166.0	109.3	--
1939	2,310.0	4.6	NA	176.0	101.5	--	1939	2,310.0	4.6	NA	176.0	101.5	--
Thayer													
1927	3.0	NR	44.3	1.0	0.2	--	1927	3.0	NR	44.3	1.0	0.2	--
1928	2.0	0.9	44.6	1.0	0.1	--	1928	2.0	0.9	44.6	1.0	0.1	--
1929	1.0	0.5	--	1.0	0.1	--	1929	1.0	0.5	--	1.0	0.1	--
Williamsville ²													
TOWNSHIPS													
Ball ¹													
1927	9.0	NR	14.8	1.0	0.5	--	1927	9.0	NR	14.8	1.0	0.5	--
1928	8.0	0.4	15.6	1.0	0.5	--	1928	8.0	0.4	15.6	1.0	0.5	--
1929	7.0	0.4	9.8	1.0	0.4	--	1929	7.0	0.4	9.8	1.0	0.4	--
1930	6.0	0.3	9.9	1.0	0.4	--	1930	6.0	0.3	9.9	1.0	0.4	--
1931	5.0	0.3	10.3	1.0	0.3	--	1931	5.0	0.3	10.3	1.0	0.3	--
1932	4.0	0.3	10.8	1.0	0.2	--	1932	4.0	0.3	10.8	1.0	0.2	--
1933	3.0	0.2	11.5	1.0	0.2	--	1933	3.0	0.2	11.5	1.0	0.2	--
1934	2.0	0.1	11.6	1.0	0.1	--	1934	2.0	0.1	11.6	1.0	0.1	--
1935	1.0	0.1	--	1.0	0.1	--	1935	1.0	0.1	--	1.0	0.1	--
Buffalo Hart													
1939	--	--	NA	--	--	32.0	1939	--	--	NA	--	--	32.0

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
SANGAMON COUNTY—continued													
TOWNSHIPS - Continued													
Chatham													
1934	--	--	--	--	--	\$30.8	1934	--	--	--	--	--	\$30.8
1935	\$30.8	1.8	27.3 ¹¹	\$1.0	\$1.2	--	1935	\$30.8	1.8	27.3 ¹¹	\$1.0	\$1.2	--
1936	29.8	1.9	-- ¹¹	1.5	1.2	--	1936	29.8	1.9	-- ¹¹	1.5	1.2	--
1937	28.3	1.9	11.8	1.5	1.1	--	1937	28.3	1.9	11.8	1.5	1.1	--
1938	26.8	1.8	11.9	1.5	1.1	--	1938	26.8	1.8	11.9	1.5	1.1	--
1939	25.3	1.7	NA	1.5	1.0	--	1939	25.3	1.7	NA	1.5	1.0	--
Cooper													
1939	--	--	NA	--	--	3.0	1939	--	--	NA	--	--	3.0
Divernon ¹													
1927	1.5	NR	3.1	0.5	0.1	--	1927	1.5	NR	3.1	0.5	0.1	--
1928	1.0	-- ⁵	2.9	0.5	0.1	--	1928	1.0	-- ⁵	2.9	0.5	0.1	--
1929	0.5	-- ⁵	--	0.5	-- ⁵	--	1929	0.5	-- ⁵	--	0.5	-- ⁵	--
Mechanicsburg													
1939	--	--	NA	--	--	4.9	1939	--	--	NA	--	--	4.9
Rochester													
1936	--	--	--	--	--	6.0	1936	--	--	--	--	--	6.0
1937	6.0	0.5	1.9	--	0.3	--	1937	6.0	0.5	1.9	--	0.3	--
1938	6.0	0.5	1.8	--	0.3	--	1938	6.0	0.5	1.8	--	0.3	--
1939	6.0	0.5	NA	1.0	0.3	--	1939	6.0	0.5	NA	1.0	0.3	--
Salisbury													
1935	--	--	24.0	--	--	1.5	1935	--	--	24.0	--	--	1.5
1936	1.5	0.7	18.8	--	0.1	--	1936	1.5	0.7	18.8	--	0.1	--
1937	1.5	0.7	16.4	0.5	0.1	--	1937	1.5	0.7	16.4	0.5	0.1	--
1938	1.0	0.5	--	0.5	0.1	--	1938	1.0	0.5	--	0.5	0.1	--
1939	0.5	0.2	--	0.5	-- ⁵	--	1939	0.5	0.2	--	0.5	-- ⁵	--
Springfield ¹													
1927	3.0	NR	4.9	1.0	0.2	--	1927	3.0	NR	4.9	1.0	0.2	--
1928	2.0	-- ⁵	3.9	1.0	0.1	--	1928	2.0	-- ⁵	3.9	1.0	0.1	--
1929	1.0	-- ⁵	--	1.0	0.1	--	1929	1.0	-- ⁵	--	1.0	0.1	--
ELEMENTARY SCHOOLS													
DS #29													
1927	5.5	NR	36.7	0.5	0.3	--	1927	5.5					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as- sessed value		Principal	Inter- est	
SANGAMON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #97 ¹						
1929	--	NR	31.5	--	\$0.5	\$20.0
1930	\$20.0	2.3	26.4	\$1.0	1.0	--
1931	19.0	2.1	20.8	1.0	0.9	--
1932	18.0	2.1	22.8	1.0	0.9	--
1933	17.0	2.3	23.3	1.0	0.8	--
1934	16.0	2.2	22.1	1.0	0.8	--
1935	15.0	1.9	29.5	1.0	0.7	--
1936	14.0	1.8	33.3	2.0	0.7	--
1937	12.0	1.6	30.7	2.0	0.6	--
1938	10.0	1.3	27.5	2.0	0.5	--
1939	8.0	1.0	NA	2.0	0.4	--
DS #118						
1938	--	--	18.3	--	--	1.5
1939	1.5	0.2	NA	0.1	0.1	--
DS #123 ¹						
1927	4.0	NR	37.9	1.0	0.2	--
1928	3.0	0.5	35.7	1.0	0.2	--
1929	2.0	0.3	41.0	1.0	0.1	--
1930	1.0	0.2	--	1.0	0.1	--
DS #125 ¹						
1927	8.0	NR	27.7 ²	2.0	0.5	--
1928	6.0	1.2 ²	40.3 ²	2.0	0.4	--
1929	4.0	0.8 ²	56.5 ²	2.0	0.2	--
1930	2.0	0.4 ²	37.7 ²	1.0	0.1	--
1931	1.0	0.2 ²	30.6 ²	1.0	0.1	--
DS #129 ¹						
1927	3.0	NR	61.5	1.5	0.2	--
1928	1.5	0.3	--	1.5	0.1	--
DS #133						
1927	6.5	NR	40.9	--	0.2	--
1928	6.5	2.2	41.7	0.5	0.4	--
1929	6.0	2.1	100.0	0.5	0.3	--
1930	5.5	1.9	73.2	0.5	0.3	--
1931	5.0	1.8	39.0	0.5	0.3	--
1932	4.5	2.1	41.7	0.5	0.2	--
1933	4.0	2.2	41.1	0.5	0.2	--
1934	3.5	1.9	55.2	0.5	0.2	--
1935	3.0	1.6	33.1	0.5	0.2	--
1936	2.5	1.4	35.0	0.5	0.1	--
1937	2.0	1.2	37.5	0.5	0.1	--
1938	1.5	0.9	34.7	0.5	0.1	--
1939	1.0	0.6	NA	0.5	0.1	--
DS #136 ¹						
1928	--	--	32.8	--	--	4.0
1929	4.0	1.3	30.7	0.5	0.2	--
1930	3.5	1.1	29.1	0.5	0.2	--
1931	3.0	1.0	27.8	0.5	0.2	--
1932	2.5	1.1	32.9	--	0.1	--
1933	2.5	1.3	25.9	1.0	0.1	--
1934	1.5	0.8	50.9	0.5	0.1	--
1935	1.0	0.6	--	1.0	0.1	--
DS #140 ¹						
1927	6.0	NR	33.3	1.5	0.3	--
1928	4.5	0.8	32.1	1.5	0.2	--
1929	3.0	0.6	27.5	1.5	0.2	--
1930	1.5	0.3	--	1.5	0.1	--
DS #159						
1927	6.5	NR	29.1	0.5	0.4	--
1928	6.0	1.8	19.6	0.5	0.3	--
1929	5.5	1.7	37.7	0.5	0.3	--
1930	5.0	1.6	34.4	0.5	0.3	--
1931	4.5	1.4	34.0	0.5	0.3	--
1932	4.0	1.9	38.7	0.5	0.2	--
1933	3.5	2.0	53.6	0.5	0.2	--
1934	3.0	1.7	50.9	1.0	0.2	--
1935	2.0	1.1	83.5	1.0	0.1	--
1936	1.0	0.1	--	1.0	-- ⁵	--
DS #161 ¹						
1927	19.0	NR	13.8	2.0	1.0	--
1928	17.0	1.6	13.4	2.0	0.9	--
1929	15.0	1.5	12.9	2.0	0.8	--
1930	13.0	1.3	12.7	2.0	0.7	--
1931	11.0	1.1	26.5	2.0	0.6	15.0
1932	24.0	3.2	23.9	2.0	1.8	--
1933	22.0	3.2	17.5	2.0	1.3	--
1934	20.0	3.3	25.2	1.0	1.1	--
1935	19.0	3.2	35.3	2.0	1.1	--
1936	17.0	3.2	18.5	2.0	1.0	--
1937	15.0	3.0	26.7	1.0	0.9	--
1938	14.0	2.8	24.8	2.0	0.8	--
1939	12.0	2.3	NA	2.0	0.7	--
DS #164 ¹						
1927	10.0	NR	6.3	1.5	0.5	--
1928	8.5	0.6	6.3	1.5	0.4	--
1929	7.0	0.5	6.0	1.5	0.4	--
1930	5.5	0.4	5.8	1.5	0.3	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as- sessed value		Principal	Inter- est	
SANGAMON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #164 ¹ - Continued						
1931	\$4.0	0.3	2.7	\$1.5	\$0.2	--
1932	2.5	0.2	4.7	0.5	0.1	--
1933	2.0	0.2	3.0	0.5	0.1	--
1934	2.0 ³	0.2	4.1	0.5	0.1	--
1935	1.0	0.1	6.3	0.5	-- ⁵	--
1936	-- ⁴	--	--	0.5	-- ⁵	--
DS #170 ¹						
1927	1.5	NR	6.9	0.5	0.1	--
1928	1.0	0.3	6.8	0.5	0.1	--
1929	0.5	0.1	--	0.5	-- ⁵	--
DS #186 ¹						
1927	485.0	NR	6.3	47.5	22.3	--
1928	437.5	0.7	6.2	47.5	20.2	--
1929	390.0	0.6	6.2	47.5	17.9	--
1930	342.5	0.5	5.6	47.5	15.7	--
1931	295.0	0.4	5.8	47.5	13.6	--
1932	247.5	0.4	5.3	47.5	11.4	--
1933	200.0	0.4	6.7	40.0	9.4	\$90.0
1934	250.0	0.5	6.6	49.0	11.8	--
1935	201.0	0.4	8.5	49.0	9.5	400.0
1936	552.0	1.1	6.7	49.0	16.9	--
1937	503.0	1.0	6.4	44.0	15.1	--
1938	459.0	0.9	6.6	44.0	13.5	--
1939	415.0	0.8	NA	49.0	11.9	--
DS #207						
1928	--	--	7.0	--	0.1	2.5
1929	2.5	1.1	9.6	--	0.1	--
1930	2.5	1.0	8.9	--	0.1	--
1931	2.5	1.0	13.2	--	0.1	--
1932	2.5	1.4	47.3	--	0.1	--
1933	2.5	1.5	47.1	0.5	0.1	--
1934	2.0	1.3	37.6	0.5	0.1	--
1935	1.5	1.0	42.9	0.5	0.1	--
1936	1.0	0.7	63.4	0.5	-- ⁵	--
1937	0.5	0.4	--	0.5	-- ⁵	--
DS #208						
1928	--	--	20.4	--	0.2	8.0
1929	8.0	4.0	13.0	--	0.4	--
1930	8.0	3.8	13.0	--	0.4	--
1931	8.0	3.9	7.0	--	0.4	--
1932	8.0	2.9	8.0	--	0.4	--
1933	8.0	3.4	9.3	--	0.4	--
1934	8.0	3.4	30.3	--	0.4	--
1935	8.0	6.0	31.2	0.5	0.4	--
1936	7.5	6.0	33.7	0.5	0.3	--
1937	6.0 ⁴	4.7	44.2	0.5	0.3	--
1938	5.5	4.2	43.2	1.0	0.3	--
1939	5.5	4.3	NA	1.0	0.2	--
HIGH SCHOOLS						
HS #182						
1936	--	--	12.6	--	--	3.0
1937	3.0	0.2	8.7	--	0.8	46.0
1938	49.0	2.6	8.7	--	1.9	--
1939	49.0	2.7	NA	--	1.9	--
HS #187						
1934	--	--	6.6	--	0.1	7.0
1935	7.0	0.4	6.7	1.0	0.3	--
1936	6.0	0.4	6.7	1.0	0.2	--
1937	5.0	0.4	6.1	1.0	0.2	--
1938	4.0	0.3	5.8	1.0	0.1	--
1939	3.0	0.2	NA	1.0	0.1	--
HS #189						
1927 ¹	6.0	NR	17.1	3.0	0.3	--
1928 ¹	3.0	0.1	--	3.0	0.2	--
1938	--	--	15.8	--	--	30.0
1939	30.0	1.4	NA	1.0	1.4	--
HS #190 ¹						
1927	19.5	NR	15.5	3.0	1.0	--
1928	16.5	0.6	15.3	3.0	0.8	--
1929	13.5	0.5	14.5	3.0	0.7	--
1930	10.5	0.4	13.8	3.0	0.5	--
1931	7.5	0.3	13.5	3.0	0.4	--
1932	4.5	0.2	7.8	3.0	0.2	--
1933	1.5	0.1	--	1.5	0.1	--
HS #192 ¹						
1927	20.0	NR	25.9	2.5	1.0	--
1928	17.5	0.4	2.7	5.0	0.9	--
1929	12.5	0.3	13.8	--	0.6	--
1930	12.5	0.3	13.2	2.5	0.6	--
1931	10.0	0.3	13.8	2.5	0.5	--
1932	7.5	0.3	17.3	--	0.4	--
1933	7.5	0.3	22.8	5.0	0.4	--
1934	2.5	0.1	7.0	2.5	0.1	16.0
1935	16.0	0.7	24.6	--	1.2	--
1936	16.0	0.8	15.5	2.0	0.8	--
1937	14.0	0.7	12.1	2.0	0.7	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

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Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
SCHUYLER COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Rushville ² - Continued						
1929	\$36.0	2.3	26.7	\$3.0	\$1.8	--
1930	33.0	2.1	26.4	3.0	1.7	--
1931	30.0	2.0	31.8	1.5	1.5	--
1932	28.5	2.5	27.8	3.5	1.3	--
1933	25.0	2.3	26.4	2.5	1.2	--
1934	22.5	2.1	23.7	2.5	1.1	--
1935	20.0	1.8	24.0	2.0	1.0	--
1936	18.0	1.7	19.1	2.0	0.9	--
1937	16.0	1.5	17.3	2.0	0.8	--
1938	14.0	1.3	16.9	2.0	0.7	--
1939	12.0	1.1	NA	2.0	0.6	--
TOWNSHIPS						
Bainbridge						
1937	--	--	21.3 ¹⁰	--	--	\$17.0
1938	17.0	3.1	35.1 ¹⁰	1.0	1.2	--
1939	16.0	2.9	NA	1.0	0.7	7.0
Birmingham						
1938	--	--	54.9	--	--	20.0
1939	20.0	3.4	NA	2.0	1.4	9.0
Brooklyn						
1938	--	--	46.0	--	--	24.0
1939	24.0	4.9	NA	1.0	1.4	--
Buena Vista						
1927	42.0	NR	51.6	4.0	3.1	--
1928	38.0	2.8	51.1	4.0	1.8	--
1929	34.0	2.6	47.8	4.0	1.6	--
1930	30.0	2.1	48.4	4.0	1.4	--
1931	26.0	2.0	55.5	4.0	1.2	--
1932	22.0	2.2	47.8	4.0	1.0	--
1933	18.0	1.8	47.3	4.0	0.8	--
1934	14.0	1.4	48.8	4.0	0.6	--
1935	10.0	1.0	53.1	5.0	0.4	--
1936	5.0	0.5	--	5.0	0.1	--
1938	--	--	34.8	--	--	30.0
1939	30.0	3.0	NA	2.0	1.8	--
Camden						
1929	--	--	27.0	--	--	5.0
1930	5.0	0.7	26.0	1.0	0.3	--
1931	4.0	0.6	23.4	1.0	0.2	--
1932	3.0	0.6	22.6	1.0	0.2	--
1933	2.0	0.4	22.2	1.0	0.1	--
1934	1.0	0.2	--	1.0	0.1	--
1938	--	--	35.5	--	--	15.0
1939	15.0	2.8	NA	1.0	1.0	10.0
Frederick						
1938	--	--	22.7	--	--	10.0
1939	10.0	2.7	NA	--	0.6	--
Huntsville						
1938	--	--	39.0	--	--	20.0
1939	20.0	3.7	NA	1.0	1.1	--
Littleton						
1938	--	--	36.9	--	--	20.0
1939	20.0	2.4	NA	--	0.8	--
Oakland						
1938	--	--	44.3	--	--	20.0
1939	20.0	3.7	NA	2.0	1.2	--
Rushville						
1938	--	--	11.1	--	--	25.0
1939	25.0	1.5	NA	--	1.3	--
Woodstock						
1938	--	--	40.6	--	--	20.0
1939	20.0	3.3	NA	2.0	0.9	--
ELEMENTARY SCHOOLS						
DS #15 ¹						
1927	--	--	32.7	--	--	9.0
1928	9.0	4.2	34.0	0.5	0.5	--
1929	8.5	4.3	50.1	0.5	0.5	--
1930	8.0	4.1	48.8	1.0	0.5	--
1931	7.0	3.6	65.4	1.0	0.4	--
1932	6.0	4.3	62.9	1.0	0.4	--
1933	6.0 ¹¹	4.4	61.4	1.0	0.3	--
1934	5.0 ¹¹	3.7	61.0	1.0	0.2	--
1935	4.0 ¹¹	2.9	58.2	1.0	0.2	--
1936	3.0 ¹¹	2.1	55.7	1.0	0.1	--
1937	2.0 ¹¹	1.5	--	1.0	0.1	--
1938	1.0 ¹¹	0.7	--	--	--	--
1939	1.0 ¹¹	0.7	--	--	--	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
SCHUYLER COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #19						
1937	--	--	13.3	--	--	\$3.0
1938	\$3.0	1.9	27.3	--	\$0.4	--
1939	3.0	1.8	NA	\$0.5	0.2	--
DS #24						
1928	--	--	16.0	--	--	2.5
1929	2.5	1.0	16.9	0.5	0.1	--
1930	2.0	0.8	18.2	0.5	0.1	--
1931	1.5	0.7	21.6	0.5	0.1	--
1932	1.0	0.5	20.9	0.5	0.1	--
1933	0.5	0.3	--	0.5	-- ⁵	--
1937	--	--	--	--	--	4.0
1938	4.0	3.8	11.2	--	--	1.0
1939	5.0	4.8	NA	--	--	--
DS #36						
1928	--	--	29.0	--	--	6.0
1929	6.0	3.7	28.5	0.6	0.4	--
1930	5.4	3.3	28.0	0.6	0.3	--
1931	4.8	3.0	31.8	0.6	0.3	--
1932	4.2	3.2	31.2	0.6	0.3	--
1933	3.6	2.9	32.7	0.6	0.2	--
1934	3.0	2.4	30.3	0.6	0.2	--
1935	2.4	2.0	32.0	0.6	0.1	--
1936	1.8	1.5	39.4	0.6	0.1	--
1937	1.2	1.0	39.4	0.6	0.1	--
1938	0.6	0.5	--	0.6	-- ⁵	--
DS #45						
1929	--	--	37.5	--	--	2.0
1930	2.0	1.0	36.4	0.5	0.1	--
1931	1.5	0.8	69.9	0.5	0.1	--
1932	1.0	0.6	2.4	0.5	0.1	--
1933	0.5	0.3	2.7	--	-- ⁵	--
1934	0.5	0.4	47.3	--	-- ⁵	--
1935	0.5	0.4	--	0.5	-- ⁵	--
DS #58 ¹						
1927	5.4	NR	34.3	0.6	0.3	--
1928	4.8	2.6	34.7	0.6	0.3	--
1929	4.2	2.4	33.3	0.6	0.3	--
1930	3.6	2.1	33.6	0.6	0.2	--
1931	3.0	1.8	40.9	0.6	0.2	--
1932	2.4	1.9	40.2	0.6	0.1	--
1933	1.8	1.4	37.5	0.6	0.1	--
1934	1.2	0.9	35.8	0.6	0.1	--
1935	0.6	0.5	--	0.6	-- ⁵	--
DS #73 ¹						
1927	2.5	NR	27.0	0.5	0.1	--
1928	2.0	1.2	26.9	0.5	0.1	--
1929	1.5	1.0	25.7	0.5	0.1	--
1930	1.0	0.6	24.3	0.5	0.1	--
1931	0.5	0.3	--	0.5	-- ⁵	--
DS #75 ¹						
1927	2.0	NR	12.2	1.0	0.1	--
1928	1.0	0.3	11.9	0.5	0.1	--
1929	0.5	0.2	28.5	0.5	-- ⁵	8.0
1930	8.0	2.6	29.5	0.5	0.4	--
1931	7.5	2.6	28.7	0.5	0.4	--
1932	7.0	2.6	27.3	0.5	0.4	--
1933	6.5	2.6	29.5	0.5	0.3	--
1934	6.0	2.7	28.0	1.0	0.3	--
1935	5.0	2.2	28.3	1.0	0.3	--
1936	4.0	1.9	28.4	1.0	0.2	--
1937	3.0	1.5	28.0	1.0	0.2	--
1938	2.0	1.0	26.0	1.0	0.1	--
1939	1.0	0.5	--	1.0	0.1	--
DS #84						
1928	--	--	25.2	--	--	1.2
1929	1.2	1.6	25.7	0.3	-- ⁵	--
1930	0.9	1.2	25.0	0.3	0.1	--
1931	0.6	0.9	33.8	0.3	-- ⁵	--
1932	0.3	0.6	--	0.3	-- ⁵	--
DS #86						
1928	--	--	21.2	--	--	12.0
1929	12.0	2.4	29.9	1.0	0.6	--
1930	11.0	2.2	28.2	1.0	0.6	--
1931	10.0	2.4	29.8	1.0	0.5	--
1932	9.0	2.5	30.5	1.0	0.5	--
1933	8.0	2.4	33.8	1.0	0.5	--
1934	7.0	2.4	46.0	1.0	0.4	--
1935	6.0	2.1	47.4	1.5	0.3	--
1936	4.5	1.7	45.0	1.5	0.2	--
1937	3.0	1.1	44.6	1.5	0.2	--
1938	1.5	0.6	--	1.5	0.1	6.0
1939	6.0	2.1	NA	--	0.8	--
DS #92 ¹						
1927	51.0	NR	11.9	2.0	2.6	--
1928	49.0	2.6	11.9	2.0	2.5	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
SCHUYLER COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #92 ¹ - Continued						
1929	\$47.0	2.6	11.2	\$2.0	\$2.4	--
1930	45.0	2.4	11.6	2.0	2.3	--
1931	43.0	2.4	41.7	2.0	3.1	\$36.0
1932	77.0	5.6	30.7	6.0	3.9	--
1933	71.0	5.3	31.3	5.0	3.6	--
1934	66.0	5.0	47.0	5.0	3.3	--
1935	61.0	4.6	39.5	9.5	3.0	7.5 ⁸
1936	59.0	4.6	39.9	7.5	3.0	3.5 ⁸
1937	55.0	4.3	29.7	7.5	2.8	3.5 ⁸
1938	51.0	3.9	29.2	6.5	2.6	3.5 ⁸
1939	48.0	3.6	NA	6.5	2.4	3.5 ⁸
DS #93 ¹						
1927	1.0	NR	63.2	0.5	0.1	--
1928	0.5	0.3	--	0.5	-- ⁵	--

SCOTT COUNTY						
COUNTY	Amount	As % of assessed value	Principal	Interest	Bonds issued	
1935	--	--	9.2	--	44.0	
1936	44.0	0.5	6.0	2.0	2.6	
1937	42.0	0.5	6.0	2.0	1.7	
1938	40.0	0.5	5.7	2.0	1.6	
1939	38.0	0.5	NA	2.0	1.5	
CITIES, VILLAGES, and INCORPORATED TOWNS						
Bluffs ²						
1935	--	--	38.3	--	0.2	10.0
1936	10.0	2.4	31.8	1.0	0.4	--
1937	9.0	2.4	30.4	1.0	0.3	--
1938	8.0	2.1	46.7	1.0	0.3	12.0
1939	19.0	4.5	NA	1.0	0.8	--
Naples						
1934	--	--	38.6	--	--	2.0
1935	2.0	2.8	45.0	0.2	0.1	--
1936	1.8	2.9	41.1	0.2	0.1	--
1937	1.6	2.7	41.0	0.2	0.1	--
1938	1.4	2.4	36.0	0.2	0.1	--
1939	1.2	1.7	NA	0.2	0.1	--
Winchester ²						
1927	10.0	NR	15.4	1.5	0.5	--
1928	8.5	0.6	15.7	1.5	0.4	--
1929	7.0	0.6	13.8	1.5	0.4	--
1930	5.5	0.5	19.7	1.5	0.3	15.0
1931	19.0	1.6	17.5	1.5	1.0	--
1932	17.5	1.6	24.8	1.5	0.9	--
1933	16.0	1.7	15.8	2.0	0.8	--
1934	14.0	1.6	15.7	1.0	0.7	--
1935	13.0	1.5	15.5	1.0	0.7	--
1936	12.0	1.4	15.4	1.0	0.6	--
1937	11.0	1.3	24.3	1.0	0.6	--
1938	10.0	1.2	23.4	2.0	0.5	--
1939	8.0	1.0	NA	2.0	0.4	--
ROAD DISTRICTS						
RD #1						
1936	--	--	41.1	--	--	10.0
1937	10.0	1.3	36.5	1.0	0.4	--
1938	9.0	1.2	33.9	1.0	0.4	--
1939	8.0	1.1	NA	1.0	0.3	--
RD #2						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
SCOTT COUNTY—continued						
ELEMENTARY SCHOOLS						
DS #9 ¹						
1927	\$9.0	NR	31.0	\$1.0	\$0.5	--
1928	8.0	1.8	36.0	1.0	0.4	--
1929	7.0	1.8	28.7	1.0	0.4	--
1930	6.0	1.7	26.9	1.0	0.3	--
1931	5.0	1.4	25.7	1.0	0.3	--
1932	4.0	1.1	30.8	1.0	0.2	--
1933	3.0	1.0	26.2	1.0	0.2	--
1934	2.0	0.7	45.2	1.0	0.1	\$4.2
1935	5.2	1.8	9.5	1.4	0.3	--
1936	3.8	1.4	9.8	0.2	0.2	--
1937	3.6	1.4	9.6	0.2	0.1	--
1938	3.4	1.3	9.1	0.2	0.1	--
1939	3.2	1.1	NA	0.2	0.1	--
DS #28 ¹						
1927	0.5	NR	64.0	--	-- ⁵	--
1928	0.5	0.2	--	0.5	-- ⁵	--
DS #32 ¹						
1927	3.0	NR	27.8	0.8	0.2	--
1928	2.3	0.5	34.3	0.8	0.1	--
1929	1.5	0.4	30.3	0.8	0.1	--
1930	0.8	0.2	--	0.8	-- ⁵	--
DS #35 ¹						
1927	5.3	NR	12.5	0.9	0.3	--
1928	4.4	0.5	12.5	0.9	0.2	--
1929	3.5	0.5	12.3	0.9	0.2	--
1930	2.6	0.4	10.5	0.9	0.1	--
1931	1.8	0.2	10.0	0.9	0.1	--
1932	0.9	0.1	--	0.9	-- ⁵	--
DS #48 ¹						
1927	2.2	NR	100.0	0.6	0.1	--
1928	1.7	0.9	37.2	0.6	0.1	--
1929	1.1	0.8	3.1	0.6	0.1	--
1930	0.6	0.4	35.8	--	-- ⁵	--
1931	0.6	0.3	--	0.6	--	--
DS #130						
1927	2.6	NR	21.8	0.2	0.1	--
1928	2.4	1.9	21.2	0.2	0.1	--
1929	2.2	2.1	22.9	0.2	0.1	--
1930	2.0	1.9	20.0	0.2	0.1	--
1931	1.8	1.8	19.9	0.2	0.1	--
1932	1.6	1.7	25.2	0.2	0.1	--
1933	1.4	1.7	20.4	0.2	0.1	--
1934	1.2	1.0	18.0	0.2	0.1	--
1935	1.0	0.9	17.5	0.2	0.1	--
1936	0.8	0.7	18.4	0.2	-- ⁵	--
1937	0.6	0.6	34.2	0.2	-- ⁵	--
1938	0.4	0.4	39.3	0.2	-- ⁵	--
1939	0.2	0.2	NA	0.2	-- ⁵	--
HIGH SCHOOLS						
HS #47						
1927	134.0	NR	38.7	10.0	7.3	--
1928	124.0	2.0	37.5	10.0	6.8	--
1929	114.0	2.3	36.5	10.0	6.2	--
1930	104.0	2.2	35.9	10.0	5.7	--
1931	94.0	1.9	35.8	10.0	5.1	--
1932	84.0	1.8	38.4	10.0	4.6	--
1933	74.0	1.8	36.7	10.0	4.0	--
1934	64.0	1.6	37.7	10.0	3.5	--
1935	54.0	1.4	37.3	10.0	2.9	--
1936	44.0	1.1	35.7	10.0	2.4	--
1937	34.0	0.9	35.4	10.0	1.9	--
1938	24.0	0.6	28.4	10.0	1.3	--
1939	14.0	0.4	NA	10.0	0.8	--
HS #122 ¹						
1927	28.0	NR	21.7	4.0	1.5	--
1928	24.0	0.7	21.3	4.0	1.3	--
1929	20.0	0.7	20.4	4.0	1.1	--
1930	16.0	0.6	19.6	4.0	0.9	--
1931	12.0	0.4	18.6	4.0	0.7	--
1932	8.0	0.3	20.0	4.0	0.4	--
1933	4.0	0.2	--	4.0	0.2	--
SHELBY COUNTY						
COUNTY						
1934	--	--	11.5	--	--	150.0
1935	150.0	0.7	9.3	4.0	7.5	--
1936	150.0 ³	0.7	14.5	8.0	7.5	--
1937	138.0	0.7	15.1	9.0	6.9	--
1938	129.0	0.6	12.9	9.0	6.5	--
1939	120.0	0.6	NA	10.0	6.0	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Cowden						
1927	8.5	NR	33.4	0.5	0.5	--
1928	8.0	2.7	35.6	0.5	0.5	--
SHELBY COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS -						
Continued						
Cowden - Continued						
1929	\$7.5	2.7	34.3	\$0.5	\$0.4	--
1930	7.0	2.5	34.9	0.5	0.4	--
1931	6.5	2.4	43.2	0.5	0.4	--
1932	6.0	2.6	49.2	1.0	0.3	--
1933	5.0	2.5	50.0	1.0	0.3	--
1934	4.0	2.1	51.4	1.0	0.2	--
1935	3.0	1.8	52.6	1.0	0.2	--
1936	2.0	1.3	54.2	1.0	0.1	--
1937	1.0	0.7	--	1.0	-- ⁵	--
1938	--	--	49.2	--	--	\$6.5
1939	6.5	4.5	NA	--	0.4	--
Findlay ²						
1927	5.3	NR	23.8	0.8	0.3	--
1928	4.5	1.2	33.0	0.8	0.2	--
1929	3.8	1.0	28.7	0.8	0.2	--
1930	3.0	0.8	24.0	0.8	0.1	--
1931	2.3	0.6	12.2	0.8	0.1	--
1932	1.5	0.5	13.6	0.3	0.1	--
1933	1.3	0.4	18.9	0.3	0.1	--
1934	1.0	0.4	49.9	0.3	-- ⁵	--
1935	0.8	0.3	35.5	0.3	-- ⁵	5.0
1936	5.5	2.4	37.6	0.8	0.3	--
1937	4.8	2.2	31.0	0.8	0.2	--
1938	4.0	1.9	26.7	0.5	0.2	--
1939	3.5	1.7	NA	0.5	0.1	4.5 ⁸
Herrick						
1936	--	--	15.5	--	--	3.0
1937	3.0	2.1	26.0	--	0.2	--
1938	3.0	2.0	24.0	0.2	0.2	--
1939	2.8	1.8	NA	0.2	0.2	3.0
Moweaqua ²						
1927 ⁴	10.0	NR	26.0	2.0	0.5	--
1928 ¹	8.0	0.8	24.3	2.0	0.4	--
1929 ¹	6.0	0.7	26.9	2.0	0.3	10.0
1930 ¹	14.0	1.6	33.6	2.0	1.0	--
1931 ¹	12.0	1.4	29.0	2.0	0.6	--
1932 ¹	10.0	1.4	28.0	2.0	0.5	--
1933 ¹	8.0	1.3	26.9	1.0	0.4	--
1934 ¹	7.0	1.4	30.0	1.0	0.3	--
1935 ¹	6.0	1.2	27.0	1.0	0.3	--
1936 ¹	5.0	1.0	20.7	1.0	0.2	--
1937 ¹	4.0	0.8	21.7	1.0	0.2	--
1938 ¹	3.0	0.6	22.1	1.0	0.1	--
1939 ¹	2.0	0.4	NA	1.0	0.1	--
Oconee						
1929	--	--	37.0	--	--	2.4
1930	2.4	2.8	28.8	0.4	0.1	--
1931	2.0	2.4	46.9	0.5	0.1	--
1932	1.5	2.3	37.2	0.5	0.1	--
1933	1.0	1.7	42.8	0.5	0.1	--
1934	0.5	0.9	--	0.5	-- ⁵	--
Shelbyville						
1927	6.7	NR	4.0	--	0.4	--
1928	6.7	0.2	4.1	0.7	0.4	--
1929	6.0	0.2	4.4	0.7	0.4	--
1930	5.2	0.2	4.6	0.7	0.3	--
1931	4.5	0.2	4.5	0.7	0.3	--
1932	3.7	0.2	5.1	0.7	0.2	--
1933	3.0	0.1	4.9	0.7	0.2	--
1934	2.2	0.1	5.6	0.7	0.1	--
1935	1.5	0.1	5.2	0.7	0.1	--
1936	0.7	-- ⁵	--	0.7	-- ⁵	--
Tower Hill						
1937	--	--	55.0	--	--	4.0
1938	4.0	2.5	36.3	0.5	0.4	--
1939	3.5	2.1	NA	0.5	0.2	--
Windsor ²						
1927	13.8	NR	41.8	1.5	0.7	--
1928	12.8 ³	2.4	40.5	1.7	0.7	--
1929	11.3 ³	2.2	48.4	1.7	0.6	--
1930	9.6 ³	1.9	44.0	1.7	0.5	--
1931	7.9 ³	1.6	47.3	1.7	0.4	--
1932	6.3 ³	1.4	44.9	1.7	0.3	--
1933	5.2 ³	1.4	19.4	1.7	0.2	--
1934	3.5 ³	1.1	18.2	0.7	0.1	--
1935	3.5 ³	1.2	26.6	0.7	0.1	--
1936	2.1 ³	0.8	--	0.7	-- ⁵	--
1937	2.1 ³	0.8	--	--	--	--
1938	2.1 ³	0.8	--	--	--	--
1939	2.1 ³	0.8	NA	--	--	--
TOWNSHIPS						
Ash Grove						
1927	7.0	NR	53.2	7.0	0.4	7.0
1928	7.0	0.5	53.2	7.0	0.4	7.0
1929	7.0	0.5	53.8	7.0	0.4	7.0
1930	7.0	0.5	55.5	7.0	0.4	7.0
1931	7.0	0.5	69.0	7.0	0.4	9.0
SHELBY COUNTY—continued						
TOWNSHIPS - Continued						
Ash Grove - Continued						
1932	\$9.0	0.7	77.4	\$9.0	\$0.5	\$9.0
1933	9.0	0.8	83.3	9.0	0.5	9.0
1934	9.0	0.9	63.7	9.0	0.5	9.0
1935	9.0	0.9	57.8	9.0	0.5	7.0
1936	7.0	0.7	57.3	7.0	0.4	7.0
1937	7.0	0.8	57.5	7.0	0.4	7.0
1938	7.0	0.7	53.3	7.0	0.4	7.0
1939	7.0	0.7	NA	7.0	0.4	10.0
Big Spring						
1937</						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
SHELBY COUNTY—continued								SHELBY COUNTY—continued								SHELBY COUNTY—continued							
TOWNSHIPS - Continued								ELEMENTARY SCHOOLS - Continued								ELEMENTARY SCHOOLS - Continued							
Rural								DS #103								DS #179 ¹ - Continued							
1927	\$5.0	NR	56.4	\$5.0	\$0.3	\$5.0		1927	\$14.0	NR	23.9	\$1.0	\$0.8	--		1929	\$1.0	0.3	31.0	\$0.5	\$0.1	--	
1928	5.0	1.3	60.3	5.0	0.3	6.0		1928	13.0	2.4	24.3	1.0	0.8	--		1930	0.5	0.2	--	0.5	-- ⁵	--	
1929	6.0	0.4	60.3	6.0	0.4	6.0		1929	12.0	2.3	19.6	1.0	0.7	--									
1930	6.0	0.4	60.9	6.0	0.4	6.0		1930	11.0	2.2	18.8	1.0	0.7	--									
1931	6.0	0.4	61.4	6.0	0.4	6.0		1931	10.0	2.0	26.2	1.0	0.6	--									
1932	6.0	0.5	65.8	6.0	0.4	6.0		1932	9.0	2.1	27.3	1.0	0.5	--		DS #180						\$5.0	
1933	6.0	0.5	--	6.0	0.4	--		1933	8.0	2.0	30.2	1.0	0.5	--		1930	--	--	36.5	--	--	--	
1934	--	--	63.9	--	--	6.0		1934	7.0	2.1	30.0	1.0	0.4	--		1931	5.0	1.8	35.3	0.5	0.3	--	
1935	6.0	0.6	64.2	6.0	0.4	6.0		1935	6.0	1.8	30.5	1.0	0.4	--		1932	4.5	2.1	40.0	0.5	0.2	--	
1936	6.0	0.7	54.3	6.0	0.4	6.0		1936	5.0	1.6	29.4	1.0	0.3	--		1933	4.0	1.9	37.8	0.5	0.2	--	
1937	6.0	0.7	56.1	6.0	0.4	6.0		1937	4.0	1.3	19.8	1.0	0.2	--		1934	3.5	2.0	37.0	0.5	0.2	--	
1938	6.0	0.7	57.0	6.0	0.4	6.0		1938	3.0	1.0	16.6	1.0	0.2	--		1935	3.0	1.7	62.0	0.5	0.2	--	
1939	6.0	0.7	NA	6.0	0.4	--		1939	2.0	0.6	NA	1.0	0.1	--		1936	2.5	1.4	37.3	0.5	0.1	--	
																1937	2.0	1.1	29.8	0.5	0.1	--	
																1938	1.5	0.9	27.3	0.5	0.1	--	
																1939	1.0	0.6	NA	0.5	0.1	--	
Shelbyville								DS #108 ¹															
1927	6.0	NR	24.5	6.0	0.4	6.0		1927	12.3	NR	12.2	--	0.7	--									
1928	6.0	0.1	27.0	6.0	0.4	6.0		1928	12.3	2.6	12.0	--	0.7	--									
1929	6.0	0.1	26.4	6.0	0.4	6.0		1929	12.3	2.7	17.2	--	0.7	--									
1930	6.0	0.1	26.9	6.0	0.4	6.0		1930	12.3	2.6	21.7	0.3	0.7	--		HIGH SCHOOLS							
1931	6.0	0.1	23.9	6.0	0.4	6.0		1931	12.0	2.7	25.1	1.0	0.7	--		HS #185							35.0
1932	6.0	0.2	23.7	6.0	0.4	6.0		1932	11.0	3.0	28.5	1.0	0.6	--		1934	--	--	--	--	--	--	
1933	6.0	0.2	--	6.0	0.4	--		1933	10.0	3.1	31.0	1.0	0.6	--		1935	35.0	2.1	16.1	--	1.4	--	
1934	--	--	26.3	--	--	6.0		1934	9.0	3.3	31.5	1.0	0.5	--		1936	35.0	2.2	9.1	--	1.4	--	
1935	6.0	0.2	16.3	6.0	0.4	6.0		1935	8.0	3.1	30.9	1.0	0.4	--		1937	35.0	2.4	8.9	--	1.4	--	
1936	6.0	0.2	22.9	6.0	0.4	6.0		1936	7.0	2.8	28.9	1.0	0.4	--		1938	35.0	2.4	16.1	--	1.4	--	
1937	6.0	0.2	21.9	6.0	0.4	6.0		1937	6.0	2.3	27.6	1.0	0.3	--		1939	35.0	2.3	NA	--	1.4	--	
1938	6.0	0.4	NA	6.0	0.4	6.0		1938	5.0	1.9	26.6	1.0	0.3	--									
1939	6.0	0.4	NA	6.0	0.4	6.0		1939	4.0	1.5	NA	1.0	0.2	--									
								DS #121 ¹															
								1927	2.3	NR	36.3	0.3	0.1	--									
								1928	2.0	1.4	7.6	0.4	0.1	--									
								1929	1.6	1.1	40.4	--	0.1	--									
								1930	1.6	1.1	38.6	0.4	0.1	--									
								1931	1.2	0.9	35.9	0.8	-- ⁵	--									
								1932	0.4	0.3	46.0	--	-- ⁵	--									
								1933	0.4	0.4	--	0.4	-- ⁵	--									
								DS #126															
								1927	2.5	NR	28.0	0.2	0.2	--									
								1928	2.3	2.3	36.3	0.3	0.1	--									
								1929	2.0	2.0	37.2	0.4	0.1	--									
								1930	2.0 ³	2.1	35.6	0.4	0.1	--									
								1931	1.6 ³	1.7	48.3	0.4	0.1	--									
								1932	0.8	1.0	78.7	0.4	-- ⁵	--									
								1933	0.4	0.5	--	0.4	-- ⁵	--									
								DS #139															
								1927	--	--	26.0	--	--	--									
								1934	--	--	19.8	--	--	\$2.0									
								1935	--	--	25.3	0.2	0.1	--									
								1936	2.0	2.2	25.3	0.2	0.1	--									
								1937	1.8	2.1	24.1	0.2	0.1	--									
								1938	1.6	1.9	22.0	0.2	0.1	--									
								1939	1.4	1.6	NA	0.2	0.1	--									
								DS #154 ¹						10.0									
								1936	--	--	15.6	--	--	--									
								1937	10.0	4.8	15.5	--	0.5	--									
								1938	13.0	6.2	14.7	--	0.5	--									
								1939	13.0	4.6	NA	--	0.5	--									
								DS #166 ¹															
								1927	2.4	NR	34.7	0.6	0.1	--									
								1928	1.8	0.8	26.5	0.6	0.1	--									
								1929	1.2	0.5	24.7	0.6	0.1	-- ⁵									
								1930	0.6	0.3	--	0.6	-- ⁵	--									
								DS #171 ¹															
								1927	1.5	NR	42.0	0.5	0.1	--									

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939-continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
STARK COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS -						
Continued						
Toulon - Continued						
1929	\$1.0	0.1	--	\$1.0	\$0.1	--
1935	--	--	22.9	--	0.3	\$15.0
1936	15.0	2.2	17.7	1.0	0.6	--
1937	14.0	2.0	17.3	1.0	0.5	--
1938	13.0	1.9	17.4	1.0	0.5	--
1939	12.0	1.7	NA	1.0	0.5	--
Wyoming ²						
1927	12.5	NR	10.5	0.5	0.6	--
1928	12.0	1.0	10.5	0.5	0.6	--
1929	11.5	1.0	14.0	0.5	0.6	--
1930	11.0	0.9	12.9	1.0	0.6	--
1931	10.0	0.8	15.7	1.0	0.5	--
1932	9.0	0.9	16.7	1.0	0.5	--
1933	8.0	0.9	17.8	1.0	0.4	--
1934	7.0	0.8	16.7	1.0	0.4	--
1935	6.0	0.7	21.4	1.0	0.3	--
1936	5.0	0.6	22.1	1.5	0.3	--
1937	3.5	0.4	24.5	1.5	0.2	--
1938	2.0	0.3	8.6	1.5	1.0	--
1939	0.5	0.1	--	0.5	-- ⁵	--
TOWNSHIPS						
Elmira ¹						
1927	3.0	NR	13.3	1.0	0.2	--
1928	2.0	0.1	13.0	1.0	0.1	--
1929	1.0	0.1	--	1.0	0.1	--
1932	--	--	20.6	--	--	5.0
1933	5.0	0.4	15.9	1.0	0.3	--
1934	4.0	0.3	19.4	1.0	0.2	--
1935	3.0	0.2	41.4	1.0	0.2	25.0
1936	27.0	2.1	52.9	1.0	1.7	15.0
1937	41.0	3.2	44.7	4.5	1.7	--
1938	36.5	2.8	40.0	3.5	1.4	--
1939	33.0	2.6	NA	3.5	1.3	--
Essex						
1935	--	--	37.0	--	--	25.0
1936	25.0	1.5	30.5	2.0	1.3	--
1937	23.0	1.4	28.5	2.0	0.9	--
1938	21.0	1.3	25.7	2.0	0.8	--
1939	19.0	1.2	NA	2.0	0.8	--
Goshen						
1935	--	--	27.7	--	--	25.0
1936	25.0	1.6	26.4	1.0	1.0	--
1937	24.0	1.5	34.4	2.0	1.0	12.0
1938	34.0	2.1	32.5	3.0	1.5	--
1939	31.0	1.9	NA	3.0	1.2	--
Osceola						
1935	--	--	22.8	--	--	25.0
1936	25.0	1.3	20.3	2.0	1.4	--
1937	23.0	1.2	19.0	2.0	0.9	--
1938	21.0	1.1	17.7	2.0	0.8	--
1939	19.0	1.0	NA	2.0	0.8	--
Penn						
1935	--	--	36.8	--	--	20.0
1936	20.0	1.3	32.8	2.0	1.1	--
1937	18.0	1.2	32.8	2.0	0.7	--
1938	16.0	1.1	31.6	2.0	0.6	--
1939	14.0	0.9	NA	2.0	0.6	--
Toulon						
1935	--	--	31.8	--	--	20.0
1936	20.0	0.9	29.8	2.0	1.1	--
1937	18.0	0.8	22.5	3.0	0.7	--
1938	15.0	0.6	21.9	3.0	0.6	--
1939	12.0	0.5	NA	3.0	0.5	--
Valley						
1927	--	--	7.7	--	--	10.0
1928	10.0	0.4	14.8	--	0.5	--
1929	10.0	0.4	18.5	1.0	0.5	--
1930	9.0	0.4	17.6	1.5	0.5	--
1931	7.5	0.3	20.4	1.5	0.4	--
1932	6.0	0.3	25.3	1.5	0.3	--
1933	4.5	0.3	23.9	1.5	0.2	--
1934	3.0	0.2	17.5	1.5	0.2	--
1935	1.5	0.1	45.2	1.5	0.1	38.0
1936	38.0	2.5	48.4	2.0	2.1	--
1937	36.0	2.4	43.9	3.0	1.4	--
1938	33.0	2.2	41.8	3.0	1.3	--
1939	30.0	1.9	NA	3.0	1.2	--
West Jersey						
1935	--	--	46.9	--	0.6	25.0
1936	25.0	2.1	43.7	2.5	1.4	15.0
1937	37.5	3.1	40.7	2.5	1.5	--
1938	35.0	2.9	44.9	2.5	1.4	--
1939	32.5	2.6	NA	2.5	1.3	--
STARK COUNTY—continued						
ELEMENTARY SCHOOLS						
DS #27						
1928	--	--	9.4	--	\$0.5	\$20.0
1929	\$20.0	1.9	6.2	--	0.9	--
1930	20.0	1.8	13.8	--	0.9	--
1931	20.0	1.8	15.2	\$1.0	0.9	--
1932	19.0	2.2	16.4	1.0	0.8	--
1933	18.0	2.3	17.2	1.0	0.8	--
1934	17.0	2.3	17.3	1.0	0.7	--
1935	16.0	2.2	17.4	1.0	0.7	--
1936	15.0	2.2	16.6	1.0	0.7	--
1937	14.0	2.0	15.8	1.0	0.6	--
1938	13.0	1.8	15.2	1.0	0.6	--
1939	12.0	1.6	NA	1.0	0.5	--
DS #42						
1927	2.4	NR	34.1	0.6	0.1	--
1928	1.8	0.9	35.4	0.6	0.1	--
1929	1.2	0.6	41.7	0.6	0.1	--
1930	0.6	0.3	--	0.6	-- ⁵	--
DS #64						
1927	3.0	NR	45.9	1.0	0.2	--
1928	2.0	1.1	85.1	1.0	0.1	--
1929	1.0	0.5	--	1.0	0.1	--
HIGH SCHOOLS						
HS #4						
1927	86.0	NR	30.7	4.0	4.3	--
1928	82.0	1.6	32.6	5.0	4.1	--
1929	77.0	1.5	31.6	5.0	3.9	--
1930	72.0	1.4	34.5	5.0	3.6	--
1931	67.0	1.3	35.2	6.0	3.4	--
1932	61.0	1.5	42.0	6.0	3.3	--
1933	55.0	1.6	40.9	6.0	2.8	--
1934	49.0	1.4	39.5	7.0	2.5	--
1935	42.0	1.3	38.4	7.0	2.3	7.0 ⁶
1936	42.0	1.3	39.3	8.0	2.1	--
1937	34.0	1.0	32.3	9.0	1.7	--
1938	25.0	0.8	32.3	9.0	1.0	--
1939	16.0	0.5	NA	9.0	0.6	--
HS #68						
1928	--	--	24.2	--	0.7	18.0
1929	18.0	1.4	16.9	1.0	0.8	--
1930	17.0	1.3	16.6	1.0	0.7	--
1931	16.0	1.2	17.9	1.0	0.7	--
1932	16.0 ³	1.5	19.6	1.0	0.7	--
1933	15.0 ³	1.5	19.6	1.0	0.6	--
1934	14.0 ³	1.5	18.6	1.0	0.6	--
1935	12.0	1.3	18.0	1.0	0.5	--
1936	12.0 ³	1.3	16.3	1.0	0.5	--
1937	10.0	1.1	14.8	1.0	0.4	--
1938	9.0	1.0	14.5	1.0	0.4	--
1939	8.0	0.9	NA	1.0	0.3	--
HS #69						
1929	--	--	29.3	--	2.2	75.0
1930	75.0	1.4	20.1	--	3.8	--
1931	75.0	1.4	19.8	2.0	3.8	--
1932	73.0	1.6	23.9	2.0	3.7	--
1933	71.0	1.8	27.3	3.0	3.6	--
1934	68.0	1.8	26.6	3.0	3.4	--
1935	65.0	1.8	26.2	3.0	3.3	--
1936	62.0	1.8	22.0	3.0	3.1	--
1937	59.0	1.8	21.5	3.0	3.0	--
1938	56.0	1.7	21.5	4.0	2.8	--
1939	52.0	1.6	NA	4.0	2.6	--
HS #71						
1927	75.0	--	28.3	--	3.6	--
1928	75.0	1.7	24.1	3.0	3.6	--
1929	69.0 ⁴	1.6	20.9	3.0	3.4	--
1930	66.0 ⁴	1.5	20.7	3.0	3.3	--
1931	66.0	1.5	20.3	3.0	3.1	--
1932	63.0	1.8	37.3	3.0	3.0	--
1933	60.0	1.9	29.9	4.0	2.9	--
1934	56.0	1.8	29.2	4.0	2.7	--
1935	52.0	1.7	28.7	4.0	2.5	--
1936	44.0 ⁴	1.5	28.1	4.0	2.3	--
1937	40.0 ⁴	1.4	27.4	4.0	2.1	--
1938	39.0 ⁴	1.4	25.0	4.0	1.9	--
1939	35.0 ⁴	1.2	NA	4.0	1.7	--
STEPHENSON COUNTY						
CITIES, VILLAGES, and INCORPORATED TOWNS						
Davis						
1927	--	--	25.9	--	--	5.0
1928	5.0	1.5	28.7	0.5	0.3	--
1929	4.5	1.6	27.2	0.5	0.2	--
1930	4.0	1.4	27.1	0.5	0.2	--
1931	3.5	1.2	27.1	0.5	0.2	--
STEPHENSON COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS -						
Continued						
Davis - Continued						
1932	\$3.0	1.1	27.1	\$0.5	\$0.2	--
1933	2.5	1.0	29.5	0.5	0.1	--
1934	2.0	0.9	29.4	0.5	0.1	--
1935	1.5	0.7	30.2	0.5	0.1	--
1936	1.0	0.5	28.3	0.5	0.1	--
1937	0.5	0.2	--	0.5	-- ⁵	--
Freeport ²						
1927	96.0	NR	4.7	-- ¹⁰	4.3	\$20.0
1928	116.0	0.6	4.4	1.0 ¹⁰	5.3	--
1929	115.0	0.6	3.7	1.0 ¹⁰	5.2	--
1930	114.0	0.6	1.7	72.0 ¹⁰	5.2	--
1931	42.0	0.2	1.6	1.0 ¹⁰	2.0	--
1932	41.0	0.2	2.2	26.0 ¹⁰	1.9	--
1933	15.0	0.1	0.8	1.0	0.8	--
1934						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
STEPHENSON COUNTY—continued						
TOWNSHIPS - Continued						
Dakota - Continued						
1934	\$16.0	2.1	51.8	\$2.0	\$0.8	--
1935	14.0	1.9	45.0	2.0	0.7	--
1936	12.0	1.6	40.0	2.0	0.6	--
1937	10.0	1.3	39.8	2.0	0.5	--
1938	8.0	1.1	46.7	2.0	0.4	--
1939	6.0	0.8	NA	3.0	0.2	--
Florence						
1929	--	--	40.0	--	2.1	\$35.0
1930	35.0	2.0	36.1	2.0	1.7	--
1931	33.0	1.9	41.8	2.0	1.6	--
1932	31.0	1.8	46.7	3.0	1.5	--
1933	28.0	1.7	57.3	3.0	1.3	--
1934	25.0	1.7	53.2	4.0	1.1	--
1935	21.0	1.5	57.1	4.0	0.9	--
1936	17.0	1.2	53.2	5.0	0.6	--
1937	12.0	0.9	58.9	5.0	0.4	--
1938	7.0	0.5	--	7.0	0.2	--
Harlem						
1935	--	--	31.2	--	--	27.9
1936	27.9	2.6	36.3	--	1.4	--
1937	27.9	2.6	35.2	2.0	1.1	--
1938	25.9	2.4	35.4	2.0	1.0	--
1939	23.9	2.2	NA	2.5	1.1	6.0
Jefferson						
1927 ¹	0.5	NR	--	0.5	-- ⁵	--
1937	--	--	--	--	--	2.0
1938	2.0	0.6	27.4	--	-- ⁵	--
1939	2.0	0.6	NA	0.5	0.1	--
Leicester						
1930	--	--	35.2	--	--	35.0
1931	35.0	1.8	41.0	--	3.5	--
1932	35.0	1.8	42.2	3.0	1.8	--
1933	32.0	1.8	31.8	3.0	1.7	--
1934	29.0	1.8	41.2	3.0	1.5	--
1935	26.0	1.8	38.2	3.0	1.3	--
1936	23.0	1.5	34.2	3.0	1.2	--
1937	20.0	1.4	32.4	4.0	1.0	--
1938	16.0	1.1	31.0	4.0	0.8	--
1939	12.0	0.8	NA	4.0	0.6	--
Loran						
1930	--	--	29.1	--	--	40.5
1931	40.5	2.5	44.4	--	3.5	--
1932	40.5	2.6	44.9	2.5	2.2	--
1933	38.0	2.6	43.2	3.0	2.0	--
1934	35.0	2.7	47.0	4.0	1.8	--
1935	31.0	2.5	47.3	4.0	1.6	--
1936	27.0	2.1	50.0	4.0	1.4	--
1937	23.0	1.8	43.0	4.0	1.2	--
1938	19.0	1.5	43.6	4.0	0.9	--
1939	15.0	1.2	NA	5.0	0.7	--
Oneco						
1929	--	--	27.1	--	--	30.0
1930	30.0	2.5	42.1	--	2.6	--
1931	30.0	2.6	40.5	2.0	1.5	--
1932	28.0	2.4	41.3	2.0	1.4	--
1933	26.0	2.3	43.2	2.0	1.3	--
1934	24.0	2.4	45.8	2.0	1.2	--
1935	22.0	2.2	48.8	3.0	1.1	--
1936	19.0	1.9	45.9	3.0	0.9	--
1937	16.0	1.6	44.4	4.0	0.7	--
1938	12.0	1.2	41.6	4.0	0.5	--
1939	8.0	0.8	NA	4.0	0.3	--
Silver Creek						
1930	--	--	30.9	--	--	35.0
1931	35.0	1.6	43.8	--	3.5	--
1932	35.0	1.7	41.0	3.0	1.8	--
1933	32.0	1.7	41.5	3.0	1.7	--
1934	29.0	1.7	40.8	3.0	1.5	--
1935	26.0	1.6	45.1	3.0	1.3	--
1936	23.0	1.5	39.5	3.0	1.2	--
1937	20.0	1.3	47.1	4.0	1.0	--
1938	16.0	1.0	43.7	4.0	0.8	--
1939	12.0	0.8	NA	4.0	0.6	--
Waddams						
1935	--	--	47.6	--	--	28.3
1936	28.3	2.6	41.7	2.3	1.3	--
1937	26.0	2.5	41.8	2.0	1.0	--
1938	24.0	2.3	38.9	3.0	1.0	--
1939	21.0	2.0	NA	3.0	0.8	--
ELEMENTARY SCHOOLS						
DS #19 ¹						
1927	2.6	NR	47.2	0.4	0.1	--
1928	2.2	0.5	11.8	1.1	0.1	--
1929	1.1	0.3	14.0	0.6	0.1	--
1930	0.6	0.1	--	0.6	-- ⁵	--
STEPHENSON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #23 ¹						
1930	--	--	40.1	--	--	\$4.0
1931	\$4.0	1.5	38.6	\$0.5	\$0.2	--
1932	3.5	1.4	34.5	0.5	0.2	--
1933	3.0	1.3	39.4	0.5	0.2	--
1934	2.5	1.2	26.3	0.5	0.1	--
1935	2.0	1.0	39.9	0.5	0.1	--
1936	1.5	0.7	66.7	0.5	0.1	--
1937	1.0	0.5	--	1.0	0.1	--
DS #40 ¹						
1927	9.5	NR	36.6	0.5	0.5	--
1928	9.0	2.7	25.9	0.5	0.5	--
1929	8.5	2.6	25.0	0.5	0.4	--
1930	8.0	2.4	24.5	0.5	0.4	--
1931	7.5	2.3	23.8	0.5	0.4	--
1932	7.0	2.2	27.0	0.5	0.4	--
1933	6.5	2.3	38.8	0.5	0.3	--
1934	6.0	2.5	30.3	0.5	0.3	--
1935	5.5	2.3	48.9	0.5	0.3	--
1936	5.0	2.2	35.2	0.5	0.3	--
1937	4.5	2.1	34.1	0.5	0.2	--
1938	4.0	1.8	32.9	0.5	0.2	--
1939	3.5	1.5	NA	0.5	0.2	--
DS #42 ¹						
1929	--	--	25.8	--	--	1.8
1930	1.8	2.3	24.8	0.2	0.1	--
1931	1.6	2.1	29.3	0.2	0.1	--
1932	1.4	1.8	29.9	0.2	0.1	--
1933	1.2	1.7	43.9	0.2	0.1	--
1934	1.0	1.5	42.5	0.2	0.1	--
1935	0.8	1.2	40.6	0.2	-- ⁵	--
1936	0.6	0.9	27.7	0.2	-- ⁵	--
1937	0.4	0.6	1.7	0.2	-- ⁵	--
1938	0.2	0.3	22.7	--	-- ⁵	--
1939	0.2	0.3	NA	0.2	-- ⁵	--
DS #48 ¹						
1927	3.2	NR	29.3	0.4	0.2	--
1928	2.8	1.9	50.6	0.4	0.1	--
1929	2.4	1.6	28.7	0.4	0.1	--
1930	2.0	1.3	27.6	0.4	0.1	--
1931	1.6	1.1	38.1	0.4	0.1	--
1932	1.2	0.9	53.2	0.4	0.1	--
1933	0.8	0.6	50.8	0.4	-- ⁵	--
1934	0.4	0.3	--	0.4	-- ⁵	--
DS #55 ¹						
1927	9.6	NR	57.3	0.8	0.5	--
1928	8.8	1.8	35.1	1.6	0.4	--
1929	7.2	1.5	9.7	0.8	0.4	--
1930	6.4	1.3	34.3	--	0.5	--
1931	6.4	1.4	32.7	0.8	0.5	--
1932	5.6	1.3	40.4	0.8	0.5	--
1933	4.8	1.2	37.6	0.8	0.2	--
1934	4.0	1.1	33.2	0.8	0.2	--
1935	3.2	0.7	31.6	--	0.1	--
1936	2.4	0.7	30.3	1.6	0.1	--
1937	2.4	0.7	30.3	1.6	0.1	--
1938	0.8	0.2	--	0.8	-- ⁵	--
DS #90 ¹						
1927	1.0	NR	--	1.0	0.1	--
DS #95 ¹						
1927	--	--	14.1	--	--	13.0
1928	13.0	2.8	18.7	--	0.7	--
1929	13.0	2.9	18.5	0.5	0.7	--
1930	12.5	2.8	19.2	0.5	0.6	--
1931	12.0	2.8	19.2	0.5	0.6	--
1932	11.5	2.8	20.3	0.5	0.6	--
1933	11.0	2.9	25.1	0.5	0.6	--
1934	10.5	3.0	30.5	0.5	0.5	--
1935	10.0	3.3	29.6	0.5	0.5	--
1936	9.5	3.0	44.1	0.5	0.5	--
1937	9.0	3.0	41.7	1.0	0.5	--
1938	8.0	2.7	34.0	1.0	0.4	--
1939	7.0	2.4	NA	1.0	0.4	--
DS #106 ¹						
1927	19.4	NR	20.5	--	1.0	--
1928	19.4	2.8	29.2	0.4	1.0	--
1929	19.0	2.8	28.5	1.0	1.0	--
1930	18.0	2.6	27.6	1.0	1.0	--
1931	17.0	2.5	32.0	1.0	0.9	--
1932	16.0	2.5	35.5	--	0.8	--
1933	16.0	2.6	28.9	2.0	0.8	--
1934	14.0	2.7	41.9	1.0	0.7	--
1935	13.0	2.6	39.1	1.0	0.7	--
1936	12.0	2.4	37.9	1.0	0.6	--
1937	11.0	2.2	39.4	1.0	0.6	--
1938	10.0	2.0	9.5	1.0	0.5	--
1939	9.0	1.8	NA	3.0	0.5	--
STEPHENSON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #145						
1927 ¹	\$457.5	NR	6.8	\$7.5	\$19.5	--
1928 ¹	450.0	2.4	7.4	--	19.1	--
1929	450.0	2.4	6.8	--	19.1	--
1930	450.0	2.4	13.9	20.0	19.1	--
1931	430.0	2.3	13.3	20.0	18.3	--
1932	410.0	2.1	13.5	20.0	17.4	--
1933	390.0	2.1	14.9	20.0	16.6	--
1934	370.0	2.3	14.9	20.0	15.7	--
1935	350.0	2.2	18.7	30.0	14.9	--
1936	320.0	2.0	17.8	30.0	13.6	--
1937	290.0	1.8	17.8	30.0	12.3	\$30.0 ⁶
1938	290.0	1.8	14.5	30.0	12.1	--
1939	260.0	1.6	NA	30.0	10.8	--
HIGH SCHOOLS						
HS #300						
1933	--	--	--	--	--	31.0
1934	31.0	1.1	18.7	--	1.2	--
1935	31.0	1.1	10.7	1.0	1.2	--
1936	30.0	1.1	10.8	1.0	1.2	--
1937	29.0	1.0	10.6	1.0	1.1	--
1938	28.0	1.0	11.7	1.0	1.1	--
1939	27.0	1.0	NA	1.0	1.1	--
HS #301						
1938	--	--	--	--	--	30.0
1939	30.0	1.5	NA	--	--	--
HS #302						
1933	--	--	--	--	--	8.4
1934	8.4	0.5	8.5	--	0.1	--
1935	8.4	0.5	5.1	0.2	0.3	--
1936	8.2	0.5	6.2	0.2	0.3	--
1937	8.0					

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued													
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest														
TAZEWELL COUNTY—continued																																	
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued																																	
East Peoria ¹ - Continued																																	
1929	\$7.0	0.2	7.5	\$2.0	\$0.4	--	1933	\$3.9	0.3	15.2	\$1.3	\$0.2	--	1933	\$42.0	2.5	44.8	\$7.0	\$2.1	--													
1930	5.0	0.1	21.1	2.5	3.1	\$70.0	1934	2.6	0.2	15.0	1.3	0.1	--	1934	35.0	2.1	41.7	5.0	1.8	--													
1931	72.5	1.9	7.4	2.5	4.0	--	1935	1.3	0.1	--	1.3	0.1	--	1935	30.0	1.8	45.2	6.0	1.5	--													
1932	70.0	1.5	8.4	--	3.9	--	1936	--	--	5.9	--	--	\$7.0	1936	24.0	1.5	38.3	6.0	1.2	--													
1933	70.0	1.6	9.4	--	3.9	--	1937	--	--	NA	--	0.2	--	1937	18.0	1.1	41.0	6.0	0.9	\$25.0													
1934	70.0	1.6	9.3	--	3.9	--	1938	7.0	0.6	NA	--	--	--	1938	37.0	2.3	50.8	6.0	1.9	--													
1935	70.0	1.6	21.9	--	3.9	--	1939	--	--	--	--	--	--	1939	31.0	1.9	NA	6.0	1.3	--													
1936	70.0	1.6	17.0	5.0	3.9	--	TOWNSHIPS							ELEMENTARY SCHOOLS																			
1937	65.0	1.4	17.9	5.0	3.6	--	Deer Creek							DS #2																			
1938	60.0	1.3	42.9	5.0	3.3	122.0	1933	--	--	16.3	--	--	--	1928	--	--	--	--	--	4.5													
1939	177.0	3.7	NA	6.0	6.5	--	1934	--	--	33.9	--	1.1	21.0	1929	4.5	1.4	34.2	0.5	0.2	--													
Mackinaw ²																				1935	21.0	2.4	37.1	2.1	1.1	--	1930	4.0	1.2	57.6	1.0	0.2	--
1927	2.0	NR	12.8	0.5	0.1	--	1936	18.9	2.2	29.9	2.1	0.9	--	1931	3.0	0.9	55.2	1.0	0.2	--													
1928	1.5	0.3	15.5	0.5	0.1	4.0	1937	16.8	1.9	28.5	2.1	0.8	--	1932	2.0	0.7	69.2	1.0	0.1	--													
1929	5.0	0.9	28.6	0.5	0.3	--	1938	14.7	1.7	25.7	2.1	0.7	--	1933	1.5 ³	0.6	65.2	1.0	0.1	--													
1930	4.5	0.8	21.2	1.5	0.2	--	1939	12.6	1.4	NA	2.1	0.5	--	1934	0.5 ³	0.2	--	--	--	--													
1931	3.0	0.5	24.4	1.0	0.2	--	Dillon							DS #13 ¹																			
1932	2.0	0.4	25.9	1.0	0.1	--	1930	--	--	42.3	--	0.9	32.5	1927	10.0	NR	15.3	--	0.5	--													
1933	1.0	0.2	--	1.0	0.1	--	1931	32.5	2.5	42.3	1.5	1.8	--	1928	10.0	1.0	14.7	1.0	0.5	--													
1934	--	--	33.8	--	--	18.0	1932	31.0	2.9	52.6	2.0	1.7	--	1929	9.0	0.9	14.2	1.0	0.5	--													
1935	--	--	NA	1.0	0.8	--	1933	29.0	3.0	53.2	3.0	1.6	--	1930	8.0	0.8	13.7	1.0	0.4	--													
Minier																				1934	26.0	2.7	47.0	3.0	1.4	--	1931	7.0	0.7	14.8	1.0	0.4	--
1927	4.0	NR	16.2	1.0	0.2	--	1935	23.0	2.4	55.4	3.0	1.3	--	1932	6.0	0.7	16.9	1.0	0.3	--													
1928	3.0	0.3	17.2	1.0	0.2	--	1936	20.0	2.1	49.5	4.0	1.1	--	1933	5.0	0.7	25.3	1.0	0.3	--													
1929	2.0	0.2	14.4	1.0	0.1	--	1937	16.0	1.7	47.3	4.0	0.9	--	1934	4.0	0.5	21.7	1.0	0.2	--													
1930	1.0	0.1	--	1.0	0.1	--	1938	12.0	1.3	46.3	4.0	0.7	--	1935	3.0	0.4	16.0	1.0	0.2	--													
Morton ²																				1939	8.0	0.8	NA	4.0	0.4	--	1936	2.0	0.3	12.2	1.0	0.1	--
1927	15.5	NR	17.7	0.5	0.8	--	Elm Grove							1937	1.0	0.2	--	1.0	0.1	--													
1928	15.0	1.2	18.4	1.5	0.8	--	1928	--	--	38.7	--	0.3	57.5	DS #18																			
1929	13.5	1.2	21.0	1.5	0.7	8.0	1929	57.5	2.5	46.0	2.5	2.5	--	1936	--	--	--	--	--	20.0													
1930	20.0	1.7	22.7	1.5	1.0	--	1930	55.0	2.4	33.6	6.5	2.7	4.5	1937	2.0	1.8	23.7	--	0.1	--													
1931	18.5	1.6	27.6	2.0	1.0	--	1931	53.0	2.3	40.1	6.5	2.6	4.5	1938	2.0	1.8	7.9	--	0.1	--													
1932	16.5	1.4	27.8	2.5	0.8	--	1932	51.0	2.7	49.3	7.5	2.5	--	1939	2.0	1.8	NA	--	0.1	--													
1933	14.0	1.3	27.8	2.5	0.7	--	1933	43.5	2.7	64.5	8.5	2.1	--	DS #19 ¹																			
1934	11.5	1.1	30.7	3.0	0.6	--	1934	35.0	2.2	61.2	9.0	1.7	--	1927	2.0	NR	29.7	0.3	0.1	--													
1935	8.5	0.9	43.1	3.0	0.4	16.0	1935	26.0	1.7	55.9	9.0	1.2	--	1928	1.7	1.8	30.1	0.3	0.1	--													
1936	21.5	2.1	30.5	3.0	1.4	--	1936	17.0	1.2	39.8	7.0	0.8	--	1929	1.5	1.6	26.9	0.3	0.1	--													
1937	18.5	1.8	25.2	3.0	0.8	--	1937	10.0	0.7	42.7	5.0	0.5	--	1930	1.2	1.5	25.6	0.3	0.1	--													
1938	15.5	1.4	17.4	2.0	0.7	1.8	1938	5.0	0.4	--	5.0	0.1	--	1931	1.0	1.1	30.9	0.3	0.1	--													
1939	15.3	1.3	NA	1.5	0.7	--	Hittle							1932	0.7	1.0	32.0	0.3	-- ⁵	--													
Pekin																				1930	--	--	40.7	--	--	55.0	1933	0.5	0.7	24.7	0.3	-- ⁵	--
1927	20.4 ⁴	NR	4.3	2.7	1.2	--	1931	55.0	2.5	56.4	--	3.2	--	1934	0.2	0.3	--	0.2	-- ⁵	--													
1928	8.2 ⁴	0.8	3.2	2.7	1.1	--	1932	55.0	3.1	84.7	5.0	2.8	--	DS #44																			
1929	5.5 ⁴	0.5	9.8	3.0	1.0	65.0	1933	50.0	3.2	57.8	5.0	2.5	--	1928	--	--	52.2	--	1.8	80.0													
1930	67.5 ⁴	0.7	14.7	3.1 ¹⁰	4.1	--	1934	45.0	2.9	53.9	6.0	2.3	--	1929	80.0	4.9	34.0	3.0	3.5	--													
1931	65.0	0.6	15.0	13.0	3.3	--	1935	39.0	2.6	55.9	6.0	2.0	--	1930	77.0	4.8	33.9	3.0	3.4	--													
1932	52.0	0.6	16.1	13.0	2.6	--	1936	33.0	2.4	50.0	6.0	1.7	--	1931	74.0	4.6	33.5	3.0	3.3	--													
1933	39.0	0.5	15.2	13.0	2.0	--	1937	27.0	2.0	50.0	6.0	1.4	--	1932	71.0	4.7	34.4	3.0	3.1	--													
1934	26.0	0.3	14.5	13.0	1.3	--	1938	21.0	1.5	44.8	6.0	1.1	--	1933	68.0	5.0	34.0	3.0	3.0	--													
1935	13.0	0.2	--	13.0	0.7	--	1939	15.0	1.1	NA	5.0	0.8	--	1934	65.0	4.8	31.4	3.0	2.9	--													
1936	--	--	--	--	--	15.0	Hopedale							1935	62.0	4.9	35.4	3.0	2.7	--													
1937	15.0	0.2	3.6	--	--	--	1930	--	--	20.2	--	1.6	50.0	1936	59.0	4.6	34.8	4.0	2.6	--													
1938	15.0	0.2	19.7	2.0	0.9	194.5	1931	50.0	2.3	15.6	--	2.5	--	1937	55.0	4.2	34.2	4.0	2.4	--													
1939	207.5	2.6	NA	12.0	5.3	116.0	1932	50.0	2.8	38.2	--	2.5	--	1938	51.0	3.8	35.5	4.0	2.2	--													
South Pekin																				1933	50.0	3.5	45.3	4.0	2.4	--	1939	47.0	3.4	NA	4.0	2.0	--
1927	13.0	NR	22.0	1.0	0.7	--	1934	46.0	3.4	45.6	4.0	2.2	--	DS #50																			
1928	12.0	1.3	21.3	1.0	0.6	--	1935	42.0	3.1	57.0	4.0	2.0	--	1929	--	--	NA	--	--	12.0													
1929	11.0	1.3	26.3	1.0	0.6	--	1936	38.0	3.0	40.3	5.0	1.8	--	DS #52																			
1930	10.0	1.5	26.5	1.0	0.5	--	1937	33.0	2.6	39.0	5.0	1.5	--	1934	--	--	--	--	--	15.0													
1931	9.0	1.4	27.8	1.0	0.5	--	1938	28.0	2.2	37.6	5.0	1.3	--	1935	15.0	1.1	12.9	1.0	0.9	--													
1932	8.0	1.4	32.4	1.0	0.4	--	1939	25.0	1.8	NA	5.0	1.0	--	1936	14.0	1.0	11.9	1.0	0.7	--													
1933	7.0	1.6	35.5	1.0	0.4	--	Little Mackinaw							1937	13.0	1.0	11.5	1.0	0.7	--													
1934	6.0	1.6	37.1	1.0	0.3	--	1930	--	--	39.3	--	1.5	87.0	1938	12.0	0.9	10.2	1.0	0.6	--													
1935	5.0	1.5	33.0	1.0	0.3	--	1931	37.0	2.5	48.7	--	4.4	--	1939	11.0	0.8	NA	1.0	0.6	--													
1936	4.0	1.0	34.3	1.0	0.2	--	1932	37.0	3.1	56.8	6.0	4.4	--	DS #76 ¹																			
1937	3.0	0.8	26.3	1.0	0.2	--	1933	31.0	3.5	61.8	7.0	4.1	--	1929	--	--	48.1	--	--	20.0													
1938	2.0	0.5	50.1	1.0	0.1	12.0	1934	74.0	3.2	53.4	8.0	3.7	--	1930	20.0	2.3	25.2	2.0	1.0	--													
1939	13.0	5.7	NA	1.0	0.5	--	1935	66.0	3.1	62.5	8.0	3.3	--	1931	18.0	2.1	24.6	2.0	0.9	--													
Tremont																				1936	58.0	2.9	55.0	9.0	2.9	--	1932	16.0	1.9	26.9	2.0	0.8	--
1927	5.0	NR	3.8	--	0.3	--	1937	49.0	2.5	48.0	9.0	2.5	--	1933	14.0	1.9	29.2	--	0.7	--													
1928	5.0	0.8	3.9	--	0.3	--	1938	40.0	2.1	48.0	9.0	2.0	--	1934	14.0	2.1	28.3	4.0	0.6	--													
1929	5.0	0.8	17.8	--	0.3	--	1939	31.0	1.6	NA	10.0	1.6	--	1935	10.0	1.5	29.7	--	0.5	--													
1930	5.0	0.9	17.7	1.0	0.3	--	Mackinaw							1936	1																		

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
TAZEWELL COUNTY—continued								TAZEWELL COUNTY—continued								TAZEWELL COUNTY—continued							
ELEMENTARY SCHOOLS - Continued								ELEMENTARY SCHOOLS - Continued								HIGH SCHOOLS - Continued							
DS #80 ¹								DS #109								HS #305 ¹							
1927	\$5.5	NR	36.0	\$0.7	\$0.3	--		1937	--	--	20.0	--	--	\$2.3		1927	\$65.0	NR	48.0	\$7.0	\$3.2	--	
1928	4.8	1.3	37.0	0.8	0.2	--		1938	\$2.3	4.9	29.9	--	\$0.1	--		1928	58.0	1.9	45.9	7.0	2.8	--	
1929	4.9	1.1	52.9	0.8	0.2	--		1939	2.3	4.9	NA	\$0.1	0.1	--		1929	51.0	1.7	44.2	7.0	2.5	--	
1930	3.2	0.9	98.5	0.8	0.2	--		DS #118 ¹								1930	44.0	1.5	7.8	7.0	2.1	--	
1931	2.4	0.7	60.5	0.8	0.1	--		1927	2.0	0.9	6.6	--	0.1	--		1931	37.0	1.2	37.5	--	1.8	--	
1932	1.6	0.5	69.4	--	0.1	--		1928	2.0	0.9	7.3	--	0.1	--		1932	37.0	1.5	55.1	6.0	1.8	--	
1933	1.6	0.6	--	1.6	-- ⁵	--		1929	2.0	0.9	4.5	--	0.1	--		1933	31.0	1.6	41.9	10.0	1.4	--	
DS #84 ¹								1930	2.0	0.9	30.1	--	0.1	--		1934	21.0	1.1	40.2	7.0	1.1	--	
1927	2.5	NR	30.8	0.4	0.1	--		1931	2.0	0.9	31.6	0.5	0.1	--		1935	14.0	0.8	39.2	7.0	0.7	--	
1928	2.1	1.8	36.4	0.4	0.1	--		1932	1.5	0.7	4.7	0.5	0.1	--		1936	7.0	0.4	--	7.0	0.4	--	
1929	1.8	1.6	6.2	0.4	0.1	--		1933	1.0	0.6	44.5	--	0.1	--		HS #306							
1930	1.4	1.2	33.8	--	0.1	--		1934	1.0	0.6	41.7	0.5	-- ⁵	--		1929	--	--	--	--	--	\$50.0	
1931	1.4	1.2	33.3	0.4	0.1	--		1935	0.5	0.4	--	0.5	-- ⁵	--		1930	50.0	1.8	34.2	--	2.5	--	
1932	1.1	1.0	65.0	0.4	-- ⁵	--		DS #120 ¹								1931	50.0	1.8	18.5	--	2.5	--	
1933	0.7	0.8	--	0.7	-- ⁵	--		1929	--	--	36.4	--	--	3.0		1932	50.0	2.1	18.1	--	2.5	--	
DS #95								1930	3.0	0.7	41.1	0.6	0.2	--		1933	50.0	2.6	19.6	--	2.5	--	
1933	--	--	--	--	--	\$4.5		1931	2.4	0.6	33.6	0.6	0.1	--		1934	50.0	2.7	42.8	--	2.5	--	
1934	4.5	2.3	9.8	--	0.2	--		1932	1.8	0.5	43.5	0.4	0.1	--		1935	50.0	2.7	44.0	5.0	2.4	--	
1935	4.5	2.3	26.6	0.5	0.2	--		1933	1.4	0.5	69.2	0.8	0.1	--		1936	45.0	2.4	39.9	5.0	2.1	--	
1936	4.0	2.0	29.9	0.5	0.2	--		1934	0.6	0.2	--	0.6	-- ⁵	--		1937	40.0	2.3	55.0	5.0	1.9	--	
1937	3.5	1.7	42.4	0.5	0.2	7.0		DS #137 ¹								1938	35.0	2.0	33.0	5.0	1.6	--	
1938	10.0	4.4	39.3	1.2	0.4	--		1927	11.0	NR	15.3	1.0	0.7	5.0		1939	30.0	1.8	NA	5.0	1.4	--	
1939	8.8	3.7	NA	1.2	0.4	--		1928	15.0	1.3	15.6	1.5	0.9	--		HS #307 ¹							
DS #96 ¹								1929	13.5	1.3	17.9	1.5	0.8	--		1927	24.0	NR	13.0	1.0	1.2	--	
1927	112.5	NR	16.5	6.5	5.6	--		1930	12.0	1.3	17.7	1.5	0.7	--		1928	23.0	0.7	12.7	1.0	1.2	--	
1928	106.0	2.0	11.3	6.5	5.3	--		1931	10.5	1.2	12.8	1.5	0.6	--		1929	22.0	0.7	18.4	1.0	1.1	--	
1929	99.5	1.9	19.5	3.0	5.0	--		1932	9.0	1.1	15.5	1.5	0.5	--		1930	21.0	0.7	11.7	2.0	1.1	--	
1930	96.5	1.8	13.1	10.0	4.7	--		1933	7.5	1.2	17.2	1.5	0.5	--		1931	19.0	0.6	11.4	1.0	1.0	--	
1931	86.5	1.4	13.2	6.5	4.3	--		1934	6.0	1.1	17.7	1.5	0.4	--		1932	18.0	0.7	20.1	1.0	1.0	--	
1932	80.0	1.4	13.6	6.5	4.0	--		1935	4.5	0.9	26.0	1.5	0.3	20.0		1933	17.0	0.8	19.9	2.0	0.9	--	
1933	73.5	1.4	13.8	6.5	4.5	16.0		1936	23.0	4.3	25.7	1.5	1.3	--		1934	15.0	0.8	11.1	2.0	0.7	--	
1934	83.0	1.5	20.3	4.0	4.3	--		1937	21.5	4.3	14.9	1.5	1.1	--		1935	13.0	0.7	17.5	1.0	0.7	--	
1935	79.0	1.5	18.0	3.0	3.8	--		1938	20.0	4.1	27.2	0.5	1.0	4.5		1936	12.0	0.7	16.4	2.0	0.6	--	
1936	71.0	1.3	24.2	8.0	3.4	60.0		1939	24.0	6.4	NA	1.0	1.1	--		1937	10.0	0.6	13.4	2.0	0.5	--	
1937	123.0	2.3	22.2	12.0	5.0	--		DS #265								1938	8.0	0.5	23.5	2.0	0.4	25.0	
1938	111.0	2.0	21.6	13.0	4.1	--		1928	--	--	--	--	--	4.0		1939	31.0	1.8	NA	3.0	1.4	--	
1939	98.0	1.7	NA	13.5	3.5	90.0		1929	4.0	1.5	38.8	0.8	0.2	--		HS #309 ¹							
DS #99								1930	3.2	1.2	46.3	0.8	0.2	--		1927	115.0	NR	24.6	10.0	5.8	--	
1928	--	--	-- ¹⁰	--	--	1.5		1931	2.4	0.9	43.8	0.8	0.1	--		1928	105.0	1.5	20.0	10.0	5.3	--	
1929	1.5	0.5	--	0.5	0.1	--		1932	1.6	0.8	52.1	0.8	0.1	--		1929	95.0	1.4	21.4	10.0	4.8	82.0	
1930	1.0	0.4	26.5	0.5	0.1	--		1933	1.6 ³	0.9	41.9	0.8	-- ⁵	--		1930	167.0	2.2	15.7	10.0	7.9	40.0	
1931	1.0 ³	0.4	25.2	0.5	-- ⁵	--		1934	0.8 ³	0.4	--	--	--	--		1931	197.0	2.5	23.4	10.0	9.6	--	
1932	--	--	NA	--	--	2.2		1935	--	--	--	--	--	--		1932	187.0	2.5	22.9	13.0	9.1	--	
DS #98								DS #269								1933	174.0	2.5	41.8	--	7.8	--	
1933	--	--	--	--	--	5.0		1928	--	--	--	--	--	1.5		1934	174.0	2.5	31.5	26.0	7.8	--	
1934	5.0	1.9	39.3	0.5	0.3	--		1929	1.5	0.5	27.6	0.5	0.1	--		1935	148.0	2.1	42.6	--	6.5	--	
1935	4.5	1.7	43.8	0.5	0.2	--		1930	1.0	0.4	31.4	0.5	0.1	--		1936	148.0	2.2	27.0	31.0	6.5	--	
1936	4.0	1.7	38.6	0.5	0.2	--		1931	0.5	0.2	33.6	0.5	-- ⁵	--		1937	117.0	1.7	23.7	5.0	5.6	--	
1937	3.5	1.4	35.5	0.5	0.2	--		HIGH SCHOOLS								1938	112.0	1.5	22.3	17.0	5.1	--	
1938	3.0	1.3	50.8	0.5	0.2	--		HS #501								1939	95.0	1.3	NA	15.0	4.8	--	
1939	2.5	1.1	NA	0.5	0.1	--		1927	--	--	17.9	--	--	65.0		HS #310							
DS #101								1938	--	--	NA	3.0	2.1	10.0		1927	32.0	NR	32.7	2.0	1.9	--	
1931	--	--	--	--	--	6.5		1939	65.0	2.2	NA					1928	30.0	2.4	31.5	2.0	1.7	--	
1932	6.5	2.6	29.0	--	--	--		HS #502								1929	28.0	2.2	28.1	2.0	1.6	--	
1933	6.5	2.9	33.0	0.3	0.6	--		1927 ¹	9.0	NR	28.0	4.0	0.5	--		1930	26.0	2.1	33.3	2.0	1.5	--	
1934	6.5 ³	2.9	31.3	0.6	0.3	--		1928 ¹	5.0	0.2	--	5.0	0.3	--		1931	24.0	1.9	35.9	3.0	1.4	8.2 ⁸	
1935	6.0 ³	3.0	34.5	0.6	0.3	--		1936	--	--	15.5	--	--	34.0		1932	29.2	2.8	36.4	3.0	1.9	--	
1936	5.3 ³	3.0	64.0	0.7	0.3	4.3		1937	34.0	2.1	7.6	--	--	--		1933	26.2	2.8	37.0	3.0	1.5	--	
1937	8.6	8.2	53.3	1.0	0.4	--		1938	34.0	2.0	8.1	--	--	--		1934	23.2	2.6	35.5	3.0	1.3	--	
1938	7.6	6.1	55.9	1.2	0.3	--		1939	34.0	2.1	NA	--	--	--		1935	20.2	2.3	33.7	3.0	1.1	--	
1939	6.6 ³	5.7	NA	1.3	0.3	--		HS #306 ¹								1936	17.2	2.0	32.4	3.0	0.9	--	
DS #102								1927	275.0	NR	20.9	15.0	13.8	--		1937	14.2	1.6	29.5	3.0	0.8	--	
1929	--	--	45.4	--	--	7.0		1928	260.0	1.9	15.8	10.0	13.0	--		1938	11.2	1.3	20.3	3.0	0.6	--	
1930	7.0	4.5	44.1	1.0	0.4	--		1929	250.0	1.8	19.8	10.0	14.6	92.0		1939	8.2	0.9	NA	2.0	0.4	--	
1931	6.0	3.9	42.9	1.0	0.3	--		1930	332.0	2.1	17.2	12.0	16.1	--		HS #311 ¹							
1932	5.0	3.4	39.3	1.0	0.3	--		1931	320.0	1.9	19.8	12.0	15.5	--		1927	30.0	NR	23.9	--	1.5	--	
1933	4.0	3.1	36.9	1.0	0.2	--		1932	308.0	2.0	21.8	14.5	14.9										

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest		
TAZEWELL COUNTY—continued							UNION COUNTY—continued							UNION COUNTY—continued							
PARK DISTRICTS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							ELEMENTARY SCHOOLS - Continued							
Fondulac - Continued							Mill Creek - Continued							DS #43							
1929	\$59.0	1.0	66.6	\$2.0	\$2.8	\$82.0	1933	\$1.1	2.2	43.0	\$0.2	\$0.1	--	1930	\$10.0	1.3	10.6	\$0.5	\$0.5	\$10.0	
1930	139.0	2.3	53.8	2.0	6.8	--	1934	0.9	2.0	45.9	0.2	0.1	--	1931	10.0 ³	1.3	10.4	0.5	0.5	--	
1931	137.0	2.1	44.0 ¹⁰	2.0	6.7	--	1935	0.8	2.0	43.2	0.2	-- ⁵	--	1932	9.0	1.2	11.3	0.5	0.5	--	
1932	135.0	2.2	54.2 ¹⁰	2.0	6.6	--	1936	0.6	1.5	41.4	0.2	-- ⁵	--	1933	8.5	1.3	11.0	0.5	0.4	--	
1933	133.0	2.3	50.0	2.0	6.5	--	1937	0.5	1.1	40.7	0.2	-- ⁵	--	1934	8.5 ³	1.4	13.1	0.5	0.4	--	
1934	131.0	2.3	61.2	2.0	6.4	--	1938	0.3	0.8	42.9	0.2	-- ⁵	--	1935	7.5	1.5	11.5	0.5	0.4	--	
1935	129.0	2.3	66.6	4.0	6.3	--	1939	0.2	0.5	--	0.2	-- ⁵	--	1936	7.5 ³	1.3	11.3	0.5	0.4	--	
1936	125.0	2.2	61.5	7.0	6.1	--							1937	6.5	1.2	10.7	0.5	0.3	--		
1937	118.0	2.0	59.4	7.0	5.8	--							1938	6.0	1.1	10.6	0.5	0.3	--		
1938	111.0	1.9	63.4	7.0	5.4	14.0							1939	5.5	1.0	NA	0.5	0.3	--		
1939	118.0	1.9	NA	8.0	5.5	--															
Pekin							ROAD DISTRICTS							DS #49							
1927	39.0	NR	24.4	--	2.0	--	RD #1	--	--	NA	--	--	\$5.0	1927	1.4	NR	50.7	--	0.1	10.0	
1928	39.0	0.4	22.7	--	2.0	--	RD #4	--	--	-- ¹¹	--	--	4.0	1928	11.4	1.9	43.1	1.1	0.7	--	
1929	39.0	0.4	20.5	5.0	2.0	--	1936	--	--	-- ¹¹	--	--	--	1929	10.3	1.7	42.6	1.3	0.6	5.0	
1930	34.0	0.3	33.4	6.0	1.7	100.0	1937	4.0	0.4	24.4 ¹¹	--	0.2	--	1930	14.0	2.4	34.9	1.0	0.7	--	
1931	128.0	1.0	34.3	5.0	6.2	--	1938	4.0	0.4	20.9	0.5	0.2	--	1931	13.0	2.2	35.3	1.5	0.8	--	
1932	123.0	1.0	37.5	5.0	5.9	--	1939	3.5	0.4	NA	0.5	0.2	--	1932	11.5	2.1	38.9	1.5	0.7	--	
1933	118.0	1.0	34.3	5.0	5.7	--							1933	10.0	2.1	41.3	1.5	0.6	--		
1934	113.0	1.0	41.6	10.0	5.4	50.0	RD #5	--	--	--	--	--	4.0	1934	8.5	1.9	40.1	1.5	0.5	--	
1935	153.0	1.3	51.2	13.5	7.0	60.0	1935	--	--	--	--	--	--	1935	8.0 ³	1.9	38.8	1.5	0.4	--	
1936	199.5	1.6	56.3	7.5	9.0	80.0	1936	4.0	0.6	41.0	--	--	--	1936	5.5	1.4	34.9	1.5	0.3	--	
1937	272.0	2.1	49.9	17.5	9.6	--	1937	4.0	0.6	35.2	1.0	0.3	--	1937	4.0	1.1	34.3	1.5	0.2	10.0	
1938	254.5	1.7	51.3	14.5	9.0	--	1938	3.0	0.5	23.2	1.0	0.1	--	1938	12.5	3.3	5.8	1.5	0.9	--	
1939	240.0	1.5	NA	19.5	8.5	80.0	1939	2.0	0.3	NA	0.5	0.1	--	1939	11.0	2.5	NA	0.5	0.6	--	
SANITARY DISTRICT							RD #7	--	--	-- ¹¹	--	--	10.0	1935	--	--	32.6	--	--	1.0	
East Feoria							1936	10.0	1.7	-- ¹¹	--	--	--	1936	1.0	1.2	39.6	0.2	0.1	--	
1928	--	--	75.3	--	--	224.0	1937	10.0	1.8	43.0 ¹¹	0.5	0.8	--	1937	0.8	0.9	46.1	0.2	-- ⁵	--	
1929	224.0	5.0	60.5	--	18.5	--	1938	9.5	1.8	36.5	0.5	0.4	--	1938	0.6	0.7	44.9	0.2	-- ⁵	--	
1930	224.0	4.6	57.5	--	12.3	--	1939	9.0	1.8	NA	0.5	0.4	--	1939	0.4	0.5	NA	0.2	-- ⁵	--	
1931	224.0	4.1	64.6	--	12.9	26.0															
1932	250.0	5.1	63.8	--	13.8	--	ELEMENTARY SCHOOLS							DS #74 ¹							
1933	250.0	5.8	67.8	--	13.8	--	DS #1	--	--	39.2	--	--	1.0	1927	1.2	NR	51.8	--	0.1	--	
1934	250.0	5.8	71.0	8.0	13.8	--	1930	--	--	48.2	0.2	0.1	--	1928	1.2	1.1	26.3	0.6	0.1	--	
1935	242.0	5.6	71.7	8.0	13.3	--	1931	1.0	2.3	68.6	0.2	-- ⁵	--	1929	0.6	0.6	26.3	0.3	-- ⁵	--	
1936	234.0	5.5	72.5	8.0	12.9	--	1932	0.4 ⁴	1.1	68.6	0.2	-- ⁵	--	1930	0.3	0.3	--	0.3	-- ⁵	--	
1937	226.0	5.1	74.5	10.0	12.4	--	1933	-- ⁴	--	--	0.2 ¹²	-- ⁵	--	DS #77 ¹	1927	0.6	NR	22.3	0.3	-- ⁵	--
1938	216.0	4.7	75.0	10.0	11.9	--	1939	--	--	NA	--	--	5.0	1928	0.3	0.3	--	0.3	-- ⁵	--	
1939	206.0	4.4	NA	12.0	11.3	--	DS #2	--	--	26.4	--	--	2.0	DS #82	2.0	NR	50.2	0.5	0.1	--	
UNION COUNTY							1928	--	--	42.1	--	--	--	1927 ¹	1927	1.5	1.8	25.3	--	0.1	1.5 ⁸
CITIES, VILLAGES, and INCORPORATED TOWNS							1929	2.0	2.0	37.5	2.0	0.1	--	1928	1.5	1.8	24.8	0.2	0.1	--	
Alto Pass							1930	1.8	1.8	52.9	3.0	0.1	--	1929	1.5	1.6	25.8	0.2	0.1	--	
1928	--	--	4.4	--	--	1.5	1931	1.5	1.5	56.2	4.0	0.1	--	1930	1.3	1.6	24.1	0.2	0.1	--	
1929	1.5	0.5	16.6	--	--	--	1932	1.2	1.4	29.7	4.0	-- ⁵	--	1931	1.1	1.5	26.2	0.2	0.1	--	
1930	1.5	0.5	18.6	0.3	0.2	--	1933	0.8	1.0	--	4.0	-- ⁵	--	1932	0.9	1.2	25.0	0.2	-- ⁵	--	
1931	1.2	0.5	19.6	0.3	0.1	--	1934	0.4	0.5	--	4.0	-- ⁵	--	1933	0.7	1.0	41.4	0.2	-- ⁵	--	
1932	0.9	0.4	20.6	0.3	0.1	--	DS #15 ¹	1927	0.2	NR	--	0.2	-- ⁵	--	1934	0.5	0.7	--	0.2	-- ⁵	--
1933	0.6	0.3	20.5	0.3	-- ⁵	--	1928	--	--	--	--	--	--	1935	0.3	0.5	--	0.3	-- ⁵	--	
1934	0.3	0.2	--	0.3	-- ⁵	--	DS #16	1927 ¹	0.5	NR	26.4	0.2	-- ⁵	--	HIGH SCHOOLS						
Anna ²							1928	--	--	--	--	--	--	HS #81	1927	96.0	--	17.8	4.0	0.5	--
1927	7.0	NR	4.1	0.5	0.4	--	DS #17 ¹	1927	3.0	NR	9.8	1.0	0.2	--	1928	92.0	2.0	18.2	4.0	0.5	--
1928	6.5	0.3	4.0	0.5	0.4	--	1928	2.0	2.6	9.3	1.0	0.1	--	1929	90.0 ³	2.0	18.5	4.0	0.4	--	
1929	6.0	0.2	4.1	0.5	0.4	--	1929	1.0	1.3	--	1.0	0.1	--	1930	84.0	1.8	22.4	4.0	0.4	--	
1930	5.5	0.2	4.0	0.5	0.3	--	DS #18 ¹	1927	--	--	--	--	--	1931	80.0	1.8	24.2	4.0	0.4	--	
1931	5.0	0.2	3.6	0.5	0.3	--	1928	10.0	2.5	24.3	1.0	0.5	10.0	1932	80.0 ³	1.8	26.6	5.0	0.4	--	
1932	4.5	0.2	4.1	0.5	0.3	--	1929	9.0	2.2	29.4	1.0	0.4	--	1933	75.0 ³	2.0	27.0	5.0	0.3	--	
1933	4.0	0.2	6.9	1.0	0.2	--	1930	9.0	2.5	30.9	1.0	0.4	--	1934	70.0 ³	1.9	29.4	5.0	0.3	--	
1934	3.0	0.1	7.9	1.0	0.2	--	1931	8.0 ³	2.4	35.5	1.0	0.3	--	1935	61.0	2.0	27.8	5.0	0.3	--	
1935	2.0	0.1	6.8	1.0	0.1	--	1932	8.0 ³	2.9	35.4	1.0	0.3	--	1936	56.0	1.8	24.3	6.0	0.3	--	
1936	1.0	0.1	--	1.0	0.1	--	1933	8.0 ³	3.0	40.3	1.0	0.2	--	1937	50.0	1.6	21.3	6.0	0.2	--	
Cobden ²							1934	8.0 ³	3.5	35.9	1.0	0.2	--	1938	44.0	1.4	--	6.0	2.2	--	
1928	--	--	34.0	--	--	16.0	1935	8.0 ³	3.3	36.2	1.0	0.1	3.0	1939	38.0	1.2	NA	6.0	1.9	--	
1929	--	--	NA	--	0.8	--	1936	8.0 ³	3.3	46.7	1.0	0.2	7.0	HS #201 ¹							
1930	16.0	4.3	NA	--	0.8	--	1937	10.0 ³	4.2	50.1	1.0	0.6	--	1927	37.0	NR	14.5	1.0	2.0	--	
Dongola ²																					
Jonesboro ²							1938	17.0 ³	7.4	50.1	1.0	0.6	--	1928	36.0	2.4	14.8	1.0	2.0	--	
1927	10.0	NR	10.9	--	0.6	--	1939	17.0 ³	8.0	NA	--	0.4	--	1929	35.0	2.4	21.3	1.0	1.9	--	
1928	10.0	1.3	20.5	--	0.6	--							1930	34.0	2.4	20.0	2.0	1.8	--		
1929	10.0	1.4	19.5	0.5	0.6	--	DS #26	1929	--	--	20.2	--	12.0	1931	32.0	2.3	24.3	2.0	1.7	--	
1930	9.5	1.3	17.0	0.5	0.6	--	1930	12.0	3.1	24.8	1.0	0.7	--	1932	30.0	2.3	39.7	2.0	1.6	--	

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of as- sessed value		Prin- cipal	Inter- est			Amount	As % of as- sessed value		Prin- cipal	Inter- est			Amount	As % of as- sessed value		Prin- cipal	Inter- est		
UNION COUNTY—continued							VERMILION COUNTY—continued							VERMILION COUNTY—continued							
HIGH SCHOOLS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS -							TOWNSHIPS - Continued							
HS #202 - Continued							Continued							Carroll - Continued							
1936	\$19.0	4.0	58.5	\$1.0	\$0.9	\$19.0	1927	--	--	14.1	--	--	\$8.0	1937	\$28.0	1.9	41.1	\$3.0	\$1.6	\$8.0	
1937	38.0	8.4	50.5	2.0	1.8	19.0	1928	\$8.0	1.1	16.8	\$0.8	\$0.4	--	1938	33.0	2.3	40.4	6.0	2.0	--	
1938	38.0	8.6	25.3	--	1.7	--	1929	7.2	1.0	17.6	0.8	0.4	--	1939	27.0	1.9	NA	6.0	1.4	--	
1939	38.0	6.5	NA	--	1.4	--	1930	6.4	0.9	17.2	0.8	0.3	--	Catlin							
VERMILION COUNTY							1931	5.6	0.8	18.6	0.8	0.3	--	1929	--	--	49.3	--	2.0	65.0	
COUNTY							1932	4.8	0.8	23.8	0.8	0.2	--	1930	65.0	1.7	43.5	6.5	3.7	--	
1927	675.0	NR	25.0	75.0	27.0	--	1933	4.0	0.8	23.9	0.8	0.2	--	1931	58.5	1.6	42.6	6.5	3.3	--	
1928	600.0	0.6	24.2	75.0	24.0	--	1934	3.2	0.7	25.7	0.8	0.2	--	1932	52.0	1.6	43.6	6.5	2.9	--	
1929	525.0	0.5	22.1	75.0	21.0	--	1935	2.4	0.6	23.3	0.8	0.1	--	1933	45.5	1.8	43.9	6.5	2.5	--	
1930	450.0	0.4	23.8	75.0	18.0	--	1936	1.6	0.4	30.9	0.8	0.1	6.5	1934	39.0	1.6	39.0	6.5	2.1	--	
1931	375.0	0.4	30.1 ¹⁰	75.0	15.0	--	1937	7.3	1.7	23.3	0.8	--	--	1935	32.5	1.4	42.9	6.5	1.8	--	
1932	300.0	0.4	31.7 ¹⁰	75.0	12.0	--	1938	6.5	1.5	25.5	0.6	0.5	--	1936	26.0	1.1	30.1	6.5	1.4	--	
1933	225.0	0.3	16.7 ¹⁰	75.0	14.4	90.0	1939	5.9	1.4	NA	0.7	0.2	--	1937	19.5	0.9	27.0	6.5	1.0	--	
1934	240.0	0.4	17.6 ¹⁰	105.0	11.4	--	Rossville							1938	13.0	0.6	22.9	6.5	0.8	--	
1935	135.0	0.2	7.2	105.0	6.6	--	1929	--	--	5.6	--	--	7.5	1939	6.5	0.3	NA	6.5	0.4	20.0	
1936	30.0	--	11.6	50.0	1.8	--	1930	7.5	0.7	6.1	--	0.4	--	Danville							
1939	--	--	NA	--	--	80.0	1931	7.5	0.7	13.1	--	0.5	--	1927	--	--	8.0	--	1.3	40.0	
CITIES, VILLAGES, and INCORPORATED TOWNS							1932	7.5	0.9	14.3	0.4	0.5	--	1928	40.0	0.1	12.9	8.0	3.4	60.0	
Catlin ²							1933	7.1	1.0	15.2	0.4	0.4	--	1929	92.0	0.3	11.7	14.0	4.0	--	
1928	--	--	30.9	--	--	12.0	1934	6.8	1.0	16.2	0.4	0.4	--	1930	78.0	0.2	11.6	14.0	3.4	--	
1929	12.0	2.2	29.3	1.2	0.6	--	1935	6.4	1.0	15.0	0.4	0.4	--	1931	64.0	0.2	8.3	14.0	2.7	--	
1930	10.8	1.8	28.6	1.2	0.5	--	1936	6.0	0.9	16.3	0.4	0.4	--	1932	50.0	0.2	4.5	14.0	2.0	--	
1931	9.6	1.7	32.1	1.2	0.5	--	1937	5.6	0.9	15.3	0.6	0.3	--	1933	44.0 ³	0.2	3.9	6.0	1.6	--	
1932	8.4	1.8	39.7	1.2	0.4	--	1938	5.1	0.8	19.0	0.6	0.3	--	1934	30.0	0.1	3.7	6.0	1.3	--	
1933	7.2	1.9	37.2	1.2	0.4	--	1939	4.5	0.7	NA	0.6	0.3	--	1935	24.0	0.1	6.5	6.0	1.0	--	
1934	6.0	1.6	39.1	1.2	0.3	--	Sidell							1936	18.0	0.1	3.8	6.0	0.7	--	
1935	4.8	1.4	35.1	1.2	0.2	--	1928	--	--	40.2	--	0.3	23.0	1937	12.0	0.1	3.9	6.0	0.4	--	
1936	3.6	1.0	35.9	1.2	0.2	--	1929	23.0	5.0	41.2	--	1.2	--	1938	6.0	--	--	6.0	0.3	--	
1937	2.4	0.7	58.0	1.2	0.1	--	1930	23.0	5.1	42.2	1.0	1.2	--	Elwood							
1938	1.2	0.4	--	1.2	0.1	--	1931	22.0	5.1	44.2	1.0	1.1	--	1927	--	--	21.9	--	--	30.0	
Danville							1932	21.0	5.5	49.2	1.0	1.1	--	1928	30.0	2.0	NA	2.0	2.0	--	
1927	413.3	NR	17.9	40.2	21.4	--	1933	20.0	6.5	50.5	1.0	1.0	--	1929	24.0	NR	15.9	4.0	1.2	--	
1928	373.0	1.2	16.7	38.9	19.3	--	1934	19.5 ³	6.9	53.1	1.0	0.9	--	1930	20.0	0.4	16.1	4.0	1.0	--	
1929	334.1	1.0	15.2	39.1	17.2	--	1935	18.0	6.9	52.6	1.0	0.9	--	1931	16.0	0.3	26.5	4.0	0.8	38.0	
1930	295.0	0.9	15.5	41.8	15.2	2.7	1936	17.0	6.4	47.9	1.0	0.9	--	1932	50.0	0.9	22.6	4.0	3.2	--	
1931	255.9	0.8	14.5	42.0	13.1	--	1937	16.0	6.1	45.5	1.0	0.8	--	1933	46.0	1.0	19.0	4.0	2.4	--	
1932	213.9	0.8	12.4	37.4	10.8	--	1938	15.0	5.7	47.3	1.0	0.8	--	1934	42.0	0.9	11.4	4.0	2.2	--	
1933	176.5	0.8	11.9	25.4	8.9	--	1939	14.0	5.6	NA	1.0	0.7	--	1935	38.0	1.1	14.3	1.0	2.1	--	
1934	151.1	0.7	13.3	28.3	7.6	--	Tilton							1936	37.0	1.1	17.0	2.0	2.0	--	
1935	122.8	0.6	11.5	20.3	6.2	117.0	1934	--	--	30.9	--	0.2	12.0	1937	35.0	1.1	16.0	3.0	1.9	--	
1936	219.5	1.0	11.2	24.3	8.7	--	1935	12.0	2.6	27.2	0.6	0.5	--	1938	32.0	1.0	19.2	3.0	1.8	--	
1937	195.2	0.9	10.6	23.3	7.4	--	1936	11.4	2.6	25.5	0.6	0.4	--	1939	29.0	0.9	20.2	4.0	1.6	--	
1938	171.9	0.8	10.3	27.3	6.3	--	1937	10.8	2.2	22.1	0.6	0.4	4.5	1936	25.0	0.8	24.8	5.0	1.4	47.0 ⁶	
1939	144.6	0.7	NA	27.3	4.9	--	1938	10.2	2.2	37.3	0.6	0.4	--	1937	47.0	1.6	NA	4.0	2.5	--	
Fairmont							1939	14.1	3.0	NA	1.1	0.7	--	Georgetown							
1927	4.0	NR	15.4	0.4	0.2	--	Westville							1927	24.0	NR	15.9	4.0	1.2	--	
1928	3.6	0.7	14.1	0.4	0.2	--	1936	--	--	19.0	--	--	7.0	1928	20.0	0.4	16.1	4.0	1.0	--	
1929	3.2	0.6	14.1	0.4	0.2	--	1937	7.0	0.9	16.0	1.0	0.3	--	1929	16.0	0.3	26.5	4.0	0.8	--	
1930	2.8	0.6	12.6	0.4	0.1	--	1938	6.0	0.8	25.3	1.0	0.2	10.0	1930	50.0	0.9	22.6	4.0	3.2	--	
1931	2.4	0.5	12.4	0.4	0.1	--	1939	15.0	1.8	NA	1.0	0.8	--	1931	46.0	1.0	19.0	4.0	2.4	--	
1932	2.0	0.5	14.1	0.4	0.1	--	TOWNSHIPS							1932	42.0	0.9	11.4	4.0	2.2	--	
1933	1.6	0.5	16.6	0.4	0.1	--	Blount							1933	38.0	1.1	14.3	1.0	2.1	--	
1934	1.2	0.4	17.0	0.4	0.1	--	1929	--	--	27.2	--	--	45.0	1934	37.0	1.1	17.0	2.0	2.0	--	
1935	0.8	0.3	16.7	0.4	0.1	--	1930	45.0	2.3	53.6	--	2.7	--	1935	35.0	1.1	16.0	3.0	1.9	--	
1936	0.4	0.1	--	0.4	--	--	1931	45.0	2.3	55.2	4.5	2.6	--	1936	32.0	1.0	19.2	3.0	1.8	--	
Georgetown ²							1932	40.5	2.5	52.1	4.5	2.3	--	1937	29.0	0.9	20.2	4.0	1.6	--	
1937	--	--	17.8	--	0.3	8.0	1933	36.0	2.7	53.6	4.5	2.0	--	1938	25.0	0.8	24.8	5.0	1.4	--	
1938	8.0	0.9	14.0	1.0	0.4	--	1934	31.5	2.4	52.6	4.5	1.8	--	1939	20.0	1.7	60.3	5.0	1.0	--	
1939	7.0	0.8	NA	1.0	0.3	--	1935	27.0	2.2	50.5	4.5	1.5	--	1936	15.0	1.4	56.1	5.0	0.8	--	
Hoopeston ²							1936	22.5	1.8	43.5	4.5	1.2	--	1937	10.0	1.0	51.6	5.0	0.5	--	
1938	--	--	12.8	--	3.4	45.0	1937	18.0	1.5	41.1	4.5	0.9	--	1938	5.0	0.5	38.5	5.0	0.3	15.0	
1939	45.0	1.6	NA	--	1.8	--	1938	13.5	1.1	35.9	4.5	0.7	--	1939	15.0	1.4	33.7	3.0	0.6	--	
Oakwood ²							1939	9.0	0.7	NA	4.5	0.4	12.0	Grant							
1938	--	--	47.2	--	--	9.0	Butler							1935	--	--	9.6	--	--	50.0	
1939	9.0	4.8	NA	--	0.5	--	1929	--	--	31.5	--	--	100.0	1936	50.0	0.9	12.4	4.0	2.3	--	
Potomac							1930	100.0	2.4	42.6	--	5.5	--	--	1937	46.0	0.8	10.4	4.0	2.1	--
1936	--	--	18.1	--	--	3.5	1931	100.0	2.4	45.0	8.0	5.5	--	1938	42.0	0.6	11.9	4.0	1.9	--	
1937	3.5	1.3	16.9	0.2	0.2	--	1932	92.0	2.8	49.5	8.0	5.1	--	1939	38.0	0.6	NA	5.0	1.7	--	
1938	3.3	1.2	18.3	0.2	0.2	--	1933	90.0 ³	3.3	57.7	8.0	4.6	14.0 ⁹	Jamaica							
1939	3.1	1.2	NA	0.2	0.2	--	1934	90.0	3.5	48.1	10.0	5.0	--	1927	53.9	NR	48.2	--	2.8	--	
Rankin							1935	80.0	3.1	55.9</											

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
VERMILION COUNTY—continued							VERMILION COUNTY—continued							VERMILION COUNTY—continued						
TOWNSHIPS - Continued							ELEMENTARY SCHOOLS - Continued							ELEMENTARY SCHOOLS - Continued						
Middlefork - Continued							DS #4 - Continued							DS #113						
1934	\$60.0	2.5	54.6	\$7.5	\$3.4	--	1930	\$115.0	2.5	6.5	--	\$5.8	--	1934	--	--	25.8	--	--	\$2.5
1934	52.5	2.2	48.4	7.5	3.2	\$7.5 ^a	1931	115.0	2.6	7.0	--	5.8	--	1935	\$2.5	0.7	26.3	\$0.2	\$0.2	--
1935	52.5	2.3	53.4	7.5	2.9	--	1932	115.0	2.8	8.7	--	5.8	--	1936	2.3	0.7	19.1	0.2	0.1	--
1936	45.0	1.9	41.0	7.5	2.5	30.0	1933	115.0	3.5	13.3	--	5.8	\$45.0	1937	2.2	0.8	17.7	0.2	0.1	--
1937	67.5	3.0	40.6	7.5	3.6	--	1934	160.0	5.1	28.5	--	8.4	--	1938	2.0	0.7	16.1	0.2	0.1	--
1938	60.0	2.7	41.6	7.5	2.9	--	1935	160.0	5.0	26.2	\$10.0	8.2	10.0 ^b	1939	1.8	0.7	NA	0.2	0.1	--
1939	52.5	2.4	NA	8.5	2.5	--	1936	160.0	5.0	25.4	10.0	8.1	--							
							1937	150.0	4.7	23.9	10.0	7.6	10.0 ^b							
							1938	150.0	4.7	22.9	10.0	7.5	--							
							1939	140.0	4.3	NA	5.0	6.8	--							

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
VERMILION COUNTY—continued																				
ELEMENTARY SCHOOLS - Continued							HIGH SCHOOLS - Continued							HIGH SCHOOLS - Continued						
DS #185 - Continued							HS #219 - Continued							HS #228 - Continued						
1931	\$0.3	0.1	--	\$0.3	-- ⁵	--	1931	\$17.0	0.8	16.0	\$1.5	\$0.9	--	1937	\$7.0	0.6	15.9	\$5.0	\$0.2	--
1937	--	--	39.2	--	--	\$6.0	1932	15.5	0.8	28.4	1.5	0.9	--	1938	2.0	0.2	--	2.0	0.1	--
1938	6.0	4.1	31.9	0.5	\$0.2	--	1933	14.0	0.9	28.7	2.0	0.8	--	HS #229						
1939	6.0 ³	4.1	NA	0.5	0.2	--	1934	12.0	0.8	20.9	2.0	0.7	--	1937	--	--	27.8	--	--	\$47.0
DS #189							1935	10.0	0.7	21.8	2.0	0.6	--	1938	47.0	3.6	21.3	2.0	1.8	12.0
1927	1.4	NR	20.3	0.2	0.1	--	1936	8.0	0.6	21.1	2.0	0.4	--	1939	57.0	3.6	NA	2.0	2.0	--
1928	1.1 ⁴	0.6	20.4	0.2	0.1	--	1937	6.0	0.5	19.2	2.0	0.3	--	HS #230						
1929	0.9 ⁴	0.5	17.0	0.2	0.1	--	1938	4.0	0.3	17.3	2.0	0.2	--	1927	63.0	NR	42.5	9.0	3.2	--
1930	0.7 ⁴	0.4	17.6	0.2	-- ⁵	--	1939	2.0	0.2	NA	2.0	0.1	--	1928	54.0	1.6	42.0	9.0	2.7	--
1931	0.5 ⁴	0.3	17.7	0.2	-- ⁵	--	HS #220							1929	45.0	1.4	39.7	9.0	2.2	--
1932	0.3 ⁴	0.2	22.4	0.2	-- ⁵	--	1928	--	--	11.7	--	--	\$60.0	1930	36.0	1.1	40.2	9.0	1.7	--
1933	0.1 ⁴	0.1	--	0.2	-- ⁵	--	1929	60.0	1.3	16.1	--	3.5	--	1931	27.0	0.8	34.1	9.0	1.2	--
DS #196							1930	60.0	1.4	15.7	5.0	3.0	--	1932	18.0	0.6	43.7	9.0	0.7	--
1927	3.0	NR	--	3.0	0.1	--	1931	55.0	1.3	16.3	5.0	2.8	--	1933	9.0	0.4	--	9.0	0.2	--
DS #202							1932	50.0	1.3	16.3	5.0	2.5	--	HS #232						
1927	6.5	NR	40.1	0.5	0.4	--	1933	45.0	1.4	16.7	5.0	2.3	--	1927	37.5	NR	27.9	2.5	2.2	--
1928	6.0	2.1	79.7	0.5	0.3	--	1934	40.0	1.3	16.9	5.0	2.0	--	1928	35.0	1.9	27.1	2.5	2.0	--
1929	5.5	2.0	31.1	0.5	0.3	--	1935	35.0	1.2	17.2	5.0	1.8	--	1929	32.5	1.8	20.4	2.5	1.9	--
1930	5.0	1.8	27.7	0.5	0.3	--	1936	30.0	1.1	16.0	5.0	1.5	--	1930	30.0	1.6	28.5	2.5	1.7	--
1931	4.5	1.6	23.0	0.5	0.3	--	1937	45.0	1.6	16.9	5.0	1.3	20.0	1931	27.5	1.6	32.2	2.5	1.6	--
1932	4.0	1.6	25.1	0.5	0.2	--	1938	40.0	1.5	13.9	6.0	2.8	--	1932	25.0	1.7	33.3	2.5	1.4	--
1933	3.5	1.8	29.2	0.5	0.2	--	1939	34.0	1.2	NA	6.0	1.6	--	1933	22.5	1.9	34.1	2.5	1.3	--
1934	3.0	1.8	28.2	0.5	0.2	--	HS #221							1934	20.0	1.8	34.0	2.5	1.1	--
1935	2.5	1.5	27.3	0.5	0.1	--	1927	68.0	NR	25.0	4.0	3.3	--	1935	17.5	1.7	32.1	2.5	1.0	--
1936	2.0	1.2	27.6	0.5	0.1	--	1928	64.0	1.7	24.1	4.0	3.1	--	1936	15.0	1.5	27.7	2.5	0.8	--
1937	1.5	1.0	25.0	0.5	0.1	--	1929	60.0	1.6	22.8	4.0	2.9	--	1937	12.5	1.2	23.6	2.5	0.7	3.0
1938	1.0	1.1	22.4	0.5	-- ⁵	--	1930	56.0	1.5	23.5	4.0	2.7	--	1938	13.0	1.3	22.9	2.5	0.8	--
1939	1.0 ³	0.6	--	0.5	-- ⁵	--	1931	52.0	1.4	23.8	4.0	2.5	--	1939	10.0 ⁴	1.0	NA	2.5	0.6	--
DS #207							1932	48.0	1.6	22.4	4.0	2.3	--	HS #234						
1927	6.3	NR	12.3	1.3	0.3	--	1933	44.0	1.7	24.9	4.0	2.1	--	1927	49.0	NR	24.7	3.0	2.7	--
1928	5.0	0.4	10.8	1.3	0.3	--	1934	40.0	1.7	24.2	4.0	1.9	--	1928	46.0	1.6	24.2	3.0	2.5	--
1929	3.8	0.3	9.5	1.3	0.2	--	1935	36.0	1.5	23.8	4.0	1.7	--	1929	43.0	1.5	23.3	3.0	2.4	--
1930	2.5	0.2	8.6	1.3	0.1	--	1936	32.0	1.4	20.7	4.0	1.5	--	1930	40.0	1.4	24.7	3.0	2.2	--
1931	1.3	0.1	--	1.3	0.1	--	1937	28.0	1.2	20.4	4.0	1.3	--	1931	37.0	1.4	24.8	3.0	2.0	--
DS #213							1938	24.0	1.0	17.7	4.0	1.1	--	1932	34.0	1.5	30.6	3.0	1.9	--
1927	12.0	NR	61.5	2.0	0.7	--	1939	20.0	0.8	NA	4.0	0.9	--	1933	31.0	1.7	29.0	3.0	1.7	--
1928	12.0 ³	1.8	60.1	2.0	0.6	--	HS #222							1934	28.0	1.6	28.2	3.0	1.5	--
1929	9.0 ³	1.4	53.4	2.0	0.4	--	1927	15.0	NR	22.7	1.5	0.7	--	1935	25.0	1.5	23.7	3.0	1.4	--
1930	6.0	1.0	55.0	2.0	0.3	--	1928	13.5	0.6	19.1	1.5	0.6	--	1936	22.0	1.4	28.4	3.0	1.2	--
1931	4.0	0.7	59.0	2.0	0.2	--	1929	12.0	0.6	18.4	1.5	0.6	--	1937	19.0	1.2	34.1	3.0	1.0	--
1932	2.0	0.4	--	2.0	0.1	--	1930	10.5	0.5	15.5	1.5	0.5	--	1938	16.0	1.0	23.7	4.0	0.9	--
HIGH SCHOOLS							1931	9.0	0.4	14.8	1.5	0.4	--	1939	12.0	0.8	NA	4.0	0.7	--
HS #216							1932	7.5	0.5	16.8	1.5	0.3	--	HS #235						
1927	8.0	NR	10.4	2.0	0.5	--	1933	6.0	0.4	15.4	1.5	0.3	--	1927	19.0	NR	19.4	2.0	1.0	--
1928	6.0	0.1	2.6	2.0	0.4	--	1934	6.0 ³	0.4	14.8	1.5	0.2	--	1928	17.0	0.9	26.0	2.0	0.9	--
1929	4.0	0.1	30.4	2.0	1.0	40.0	1935	3.0	0.2	14.9	1.5	0.1	-- ⁵	1929	15.0	0.9	24.8	3.0	0.7	--
1930	42.0	0.8	21.1	4.0	2.5	--	1936	1.5	0.1	--	1.5	-- ⁵	4.0	1930	12.0	0.7	24.2	3.0	0.6	--
1931	38.0	0.8	19.1	2.0	2.3	--	1937	--	--	NA	--	0.1	--	1931	9.0	0.5	28.3	3.0	0.4	--
1932	36.0	0.8	22.3	2.0	2.2	--	1938	7.2	0.3	21.7	3.6	0.3	--	1932	6.0	0.4	33.2	3.0	0.2	--
1933	34.0	0.9	18.5	2.0	2.0	--	1939	3.6	0.1	--	3.6	0.1	--	1933	3.0	0.2	--	3.0	0.1	--
1934	32.0	1.0	17.9	2.0	1.9	--	HS #223							SANITARY DISTRICTS						
1935	30.0	1.0	16.0	2.0	1.8	--	1927	15.0	NR	17.6	1.5	0.7	--	Danville						
1936	28.0	0.9	14.2	2.0	1.7	--	1928	13.5	0.6	17.4	1.5	0.6	--	1935	--	--	23.5	--	--	192.5
1937	26.0	0.9	13.7	2.0	1.6	--	1929	12.0	0.6	14.6	1.5	0.6	--	1936	192.5	0.9	25.4	--	--	--
1938	24.0	0.8	10.3	2.0	1.4	--	1930	10.5	0.5	18.6	1.5	0.5	--	1937	192.5	0.9	24.8	7.5	11.6	--
1939	22.0	0.8	NA	2.0	1.3	--	1931	9.0	0.4	17.9	1.5	0.4	--	1938	185.0	0.8	32.0	8.0	5.6	--
HS #217							1932	7.5	0.4	19.2	1.5	0.3	--	1939	177.0	0.8	NA	8.0	5.3	--
1927	13.5	NR	10.5	1.5	0.7	--	1933	6.0	0.4	17.8	1.5	0.3	--	WABASH COUNTY						
1928	12.0	0.4	10.2	1.5	0.6	--	1934	4.5	0.3	17.1	1.5	0.2	--	CITIES, VILLAGES, and INCORPORATED TOWNS						
1929	10.5	0.4	9.8	1.5	0.5	--	1935	1.5 ⁴	0.1	14.6	1.5	0.1	13.0	Allendale						
1930	9.0	0.3	9.3	1.5	0.5	--	1936	13.0 ⁴	1.0	25.4	1.5	-- ⁵	6.0	1930	--	--	--	--	--	3.0
1931	7.5	0.3	10.2	1.5	0.4	--	1937	19.0	1.5	15.4	1.0	1.2	--	1931	3.0	1.1	28.2	--	--	--
1932	6.0	0.3	10.3	1.5	0.3	--	1938	18.0	1.5	8.5	1.0	0.7	--	1932	3.0	1.3	32.4	0.5	0.2	--
1933	4.5	0.2	10.6	1.5	0.2	--	1939	17.0	0.8	NA	1.0	0.7	--	1933	2.5	1.3	33.2	0.5	0.1	--
1934	3.0	0.2	10.2	1.5	0.2	--	HS #227							1934	2.0	1.2	34.1	0.5	0.1	--
1935	1.5	0.1	--	1.5	0.1	--	1927	12.0	NR	14.6	3.0	0.5	--	1935	1.5	0.9	39.3	0.5	0.1	1.0
HS #218							1928	9.0	0.2	11.5	3.0	0.4	--	1936	2.0	1.2	40.0	0.7	0.1	--
1927	12.0	NR	7.1	2.0	0.6	--	1929	6.0	0.1	--	3.0	0.1	--	1937	1.3	0.9	17.2	0.7	-- ⁵	--
1928	10.0	0.2	11.8	2.0	0.5	50.0	1930	3.0	0.1	--	--	--	30.0	1938	0.6	0.4	16.9	0.2	-- ⁵	--
1929	58.0	1.1	9.0	2.0	2.8	--	1931	--	--	18.5	--	--	--	1939	0.4	0.3	NA	0.2	-- ⁵	--
1930	56.0	1.1	8.8	2.0	2.6	--	1932	30.0	1.2	12.1	2.0	1.2	--	Mt. Carmel ²						
1931	54.0	1.1	8.6	2.0	2.5	--	1933	28.0	1.1	11.3	2.0	1.1	--	1935	--	--	--	--	--	22.2
1932	52.0	1.2	10.2	2.0	2.4	--	1934	26.0	1.0											

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
WABASH COUNTY—continued							WABASH COUNTY—continued							WARREN COUNTY—continued						
ROAD DISTRICTS - Continued							ELEMENTARY SCHOOLS - Continued							CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
RD #1 - Continued							DS #17 ¹ - Continued							Alexis ² - Continued						
1931	\$26.0	1.2	47.6	\$3.0	\$1.6	--	1935	\$21.5	2.5	19.7	\$1.5	\$1.1	--	1938	--	--	38.0	--	--	\$12.0
1932	23.0	1.4	46.9	3.0	1.4	--	1934	20.0	2.6	19.3	2.0	1.0	--	1939	\$12.0	4.4	NA	\$0.4	\$0.4	12.0 ⁸
1933	20.0	1.6	51.3	3.0	1.2	--	1935	18.0	2.4	18.6	2.0	0.9	--							
1934	17.0	1.4	38.5	3.0	1.0	--	1936	16.0	2.1	19.3	2.0	0.8	--							
1935	14.0	1.2	50.0	3.0	0.8	--	1937	14.0	2.0	18.9	2.0	0.7	--							
1936	11.0	0.9	46.4	3.0	0.7	\$5.0	1938	12.0	1.7	18.2	2.0	0.6	--							
1937	13.0	1.2	60.2	4.5	0.7	--	1939	10.0	1.5	NA	2.0	0.5	--							
1938	8.5	0.8	51.8	4.5	0.5	8.0														
1939	12.0	1.1	NA	4.0	0.6	--														
RD #2							DS #25							Kirkwood						
1927 ¹	15.8	NR	40.4	1.8	0.9	--	1936	--	--	24.2	--	--	\$0.6	1927	10.4	NR	45.1	3.4	0.5	2.4
1928 ¹	14.0	2.1	51.3	2.0	0.8	12.0	1937	0.6	1.5	16.0	0.1	-- ⁵	--	1928	9.4	1.3	44.2	3.4	0.5	2.4
1929	24.0	3.7	54.6	3.0	1.3	--	1938	0.5	1.3	14.1	0.1	-- ⁵	--	1929	8.4	1.2	46.2	3.4	0.4	2.4
1930	21.0	3.3	54.6	3.0	1.1	--	1939	0.4	1.0	NA	0.1	-- ⁵	--	1930	7.4	1.1	47.2	3.4	0.4	2.4
1931	18.0	2.9	71.2	4.0	0.9	--								1931	6.4	1.0	51.1	3.4	0.3	2.4
1932	14.0	3.3	82.9	4.0	0.7	--								1932	5.4	1.0	53.8	3.4	0.3	2.4
1933	10.0	2.8	73.8	5.0	0.5	--								1933	4.4	0.9	65.1	3.4	0.2	2.4
1934	5.0	1.4	36.0	5.0	0.3	0.7 ⁸								1934	2.4	0.6	--	3.4	0.2	--
1935	0.7	0.2	46.1	0.7	-- ⁵	8.3 ⁸														
1936	8.3	2.4	30.0	1.0	0.4	--														
1937	7.3	2.3	33.3	1.0	0.4	--														
1938	6.3	2.0	52.4	2.1	0.3	--														
1939	4.2	1.3	NA	2.1	0.2	--														
RD #3							DS #32 ¹							Monmouth ²						
1927	32.0	NR	48.1	6.0	1.6	--	1927	28.5	NR	6.3	4.0	1.4	--	1927	63.0	NR	12.0	3.5	2.8	--
1928	26.0	1.1	31.1	6.0	1.3	--	1928	24.5	0.5	6.5	4.5	1.2	--	1928	59.5	1.0	11.7	13.5 ¹¹	2.7	--
1929	20.0	0.9	34.5	6.0	1.0	--	1929	20.0	0.4	6.2	5.0	1.0	--	1929	46.0	0.9	15.9	3.5	2.1	--
1930	14.0	0.6	47.5	7.0	0.7	25.0	1930	15.0	0.3	11.1	5.0	0.8	95.0	1930	42.5	0.8	11.3	7.5	2.0	--
1931	32.0	1.4	35.6	12.0	1.9	--	1931	105.0	2.3	10.4	5.0	5.3	--	1931	35.0	0.7	3.3	5.0	1.5	--
1932	20.0	1.1	42.4	5.0	1.2	--	1932	100.0	2.5	10.0	3.5	5.0	--	1932	30.0	0.7	3.1	--	1.4	--
1933	15.0	1.1	51.4	5.0	0.9	--	1933	96.5	3.0	15.9	1.5	4.8	--	1933	30.0	0.7	3.3	30.0	1.4	30.0 ⁸
1934	10.0	0.8	46.9	5.0	0.6	--	1934	95.0	2.8	15.3	5.0	4.8	--	1934	30.0	0.8	6.5	--	1.5	--
1935	5.0	0.4	--	5.0	0.3	--	1935	90.0	2.8	14.5	5.0	4.5	--	1935	30.0	0.8	6.3	1.0	1.5	--
1937	--	--	50.0	--	--	15.0	1936	85.0	2.5	14.7	5.0	4.3	--	1936	29.0	0.8	6.2	1.0	1.4	--
1938	15.0	1.3	41.2	3.0	0.7	--	1937	80.0	2.4	14.7	5.0	4.0	--	1937	28.0	0.8	6.4	1.0	1.4	--
1939	12.0	0.9	NA	3.0	0.6	--	1938	75.0	2.5	14.2	5.0	3.8	--	1938	27.0	0.8	16.1	1.0	1.4	50.0
							1939	70.0	2.3	NA	5.0	3.5	--	1939	76.0	2.1	NA	3.0	3.1	--
RD #4							DS #34 ¹							Roseville ²						
1927	22.0	NR	33.9	--	1.2	--	1927	4.0	NR	23.2	0.5	0.2	--	1927	9.0	NR	23.2	0.5	0.5	--
1928	22.0	1.4	40.4	4.0	1.2	15.0	1928	3.5	0.6	24.9	0.5	0.2	--	1928	8.5	1.6	52.8	0.5	0.4	2.0
1929	33.0	2.2	37.1	5.0	1.8	--	1929	3.0	0.6	22.0	0.5	0.2	--	1929	10.0	1.9	48.0	2.5	0.5	2.0
1930	28.0	1.9	43.0	5.0	1.5	14.0	1930	2.5	0.5	29.2	0.5	0.2	--	1930	9.5	1.9	48.5	2.5	0.5	1.5
1931	37.0	2.5	44.1	5.5	2.0	--	1931	2.0	0.4	37.6	0.5	0.1	--	1931	8.5	1.8	24.7	2.0	0.4	--
1932	31.5	2.6	52.8	5.5	1.7	--	1932	1.5	0.3	-- ¹⁰	0.5	0.1	--	1932	6.5	1.7	23.1	0.5	0.3	--
1933	26.0	2.7	60.1	7.0	1.4	--	1933	1.5 ³	0.4	34.6	0.5	0.1	--	1933	6.0	1.6	24.7	0.5	0.3	--
1934	19.0	2.0	51.3	7.5	1.0	--	1934	1.3 ³	0.4	--	0.5	-- ⁵	--	1934	5.5	1.5	26.4	0.5	0.3	--
1935	11.5	1.2	67.9	5.5	0.6	--	1935	0.5 ³	0.2	--	--	--	--	1935	5.0	1.5	47.2	0.5	0.2	1.4
1936	6.0	0.7	--	6.0	0.3	--								1936	5.9	1.8	22.2	1.9	0.3	--
														1937	4.0	1.2	21.4	0.5	0.2	--
														1938	3.5	1.1	48.0	0.5	0.2	1.6
														1939	4.6	1.4	NA	2.1	0.2	1.6
RD #5							DS #41 ¹							TOWNSHIPS						
1927	24.0	NR	57.4	6.0	1.2	--	1927	1.5	NR	30.5	--	0.1	--							
1928	18.0	0.8	56.6	6.0	0.9	--	1928	1.5	1.3	31.0	0.3	0.1	--							
1929	12.0	0.5	56.6	6.0	0.6	--	1929	1.2	1.1	28.2	0.3	0.1	--							
1930	6.0	0.3	--	6.0	0.3	--	1930	0.9	0.8	28.3	0.3	-- ⁵	--							
1939	--	--	NA	--	0.3	15.0	1931	0.6	0.5	33.3	0.3	-- ⁵	--							
							1932	0.3	0.4	--	0.3	-- ⁵	--							
RD #6							DS #207 ¹							Coldbrook						
1927	12.0	NR	47.5	3.0	0.7	--	1927	17.4	NR	17.6	1.2	1.0	--	1935	--	--	22.9	--	--	40.0
1928	9.0	1.5	57.5	3.0	0.5	14.7	1928	16.1	1.8	17.7	1.2	1.0	--	1936	40.0	2.5	39.2	--	2.1	--
1929	20.7	3.5	57.5	4.0	1.1	--	1929	14.9	1.7	17.0	1.2	0.9	--	1937	40.0	2.7	40.9	4.0	1.4	--
1930	16.7	2.9	72.0	4.0	0.9	--	1930	13.6	1.5	48.8	1.2	0.8	--	1938	36.0	2.5	41.1	4.0	1.3	--
1931	12.7	2.2	70.5	4.0	0.7	--	1931	12.4	1.4	29.0	1.2	0.7	--	1939	32.0	2.2	NA	4.0	1.1	--
1932	8.7	2.3	81.9	4.0	0.5	--	1932	11.2	1.5	38.7	--	0.6	--							
1933	4.7	1.5	45.2	4.7	0.3	1.1 ⁸	1933	11.2	1.9	36.2	2.2	0.6	--							
1934	1.1	0.4	--	1.1	0.1	--	1934	8.9	1.6	32.3	1.5	0.5	--							
1935	--	--	52.9	--	--	7.5	1935	7.4	1.3	28.4	1.2	0.4	--							
1936	7.5	2.4	29.2	1.0	0.4	--	1936	6.2	1.1	27.7	1.2	0.4	--							
1937	6.5	2.3	52.3	1.0	0.3	--	1937	5.0	1.0	24.2	1.2	0.3	--							
1938	5.5	2.0	89.9	1.0	0.3	--	1938	3.7	0.8	19.6	1.2	0.1	--							
1939	4.5	1.6	NA	1.0	0.2	--	1939	2.5	0.5	NA	1.2	0.1	--							
RD #8 ¹							HIGH SCHOOLS							Ellison						
1929	--	--	75.0	--	--	3.5								1935	--	--	35.9	--	--	24.5
1930	3.5	2.3	100.0	0.7	0.2	--								1936	34.0	2.5	37.1	--	1.2	14.0
1931	2.8	2.0	100.0	0.7	0.2	--								1937	48.0	3.6	3			

NR Not reported.
NA Not available.
¹Estimated in part.

²Unit has revenue bonds.
³Past due principal included.
⁴Prepaid principal deducted.
⁵Less than \$50.00 or less than 0.05%.

¹⁰Refunds part or all of principal outstanding.
Sinking fund levies for principal: \$4,167 in 1927 and 1928, \$6,167 in 1929, \$5,500 in 1930, \$3,000 in 1931, \$5,500 in 1932 and 1933, \$4,500 in 1934 and 1935, \$3,000 annually 1936 to 1938.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WASHINGTON COUNTY—continued						
TOWNSHIPS - Continued						
Venedy						
1927	\$4.0	NR	26.9	\$0.5	\$0.2	--
1928	3.5	0.6	24.5	0.5	0.2	--
1929	3.0	0.5	25.0	0.5	0.2	--
1930	2.5	0.5	23.1	0.5	0.2	--
1931	2.0	0.4	22.6	0.5	0.1	--
1932	1.5	0.3	21.5	0.5	0.1	--
1933	1.0	0.2	23.0	0.5	0.1	--
1934	0.5	0.1	--	0.5	-- ⁵	--
ELEMENTARY SCHOOLS						
DS #10 ¹						
1937	--	--	29.6	--	--	\$1.0
1938	1.0	1.0	18.5	0.2	0.1	--
1939	0.8	0.8	NA	0.2	-- ⁵	--
DS #11 ¹						
1927	3.5	NR	21.6	0.5	0.2	--
1928	3.0	1.4	24.2	0.5	0.2	--
1929	2.5	1.1	56.9	0.5	0.1	--
1930	2.0	0.9	54.5	0.5	0.1	--
1931	1.5	0.7	22.1	0.5	0.1	--
1932	1.0	0.5	2.8	0.5	0.1	--
1933	0.5	0.3	30.5	--	-- ⁵	--
1934	0.5	0.3	--	0.5	-- ⁵	--
DS #15 ¹						
1927	2.0	NR	16.0	1.0	0.1	--
1928	1.0	0.2	--	1.0	0.1	--
DS #18 ¹						
1927	0.5	NR	12.7	0.3	-- ⁵	--
1928	0.2	0.2	--	0.2	-- ⁵	--
DS #21 ¹						
1936	--	--	81.0	--	--	0.6
1937	0.6	0.8	6.8	--	-- ⁵	--
1938	0.6	0.8	5.1	--	-- ⁵	--
1939	0.6	0.8	NA	--	-- ⁵	--
DS #29 ¹						
1927 ¹	1.0	NR	--	1.0	0.1	--
1935	--	--	--	--	--	7.0
1936	7.0	1.6	20.8	--	0.2	--
1937	7.0	1.5	43.4	1.0	0.2	--
1938	6.0	1.3	50.4	1.0	0.2	--
1939	5.0	1.1	NA	1.0	0.2	--
DS #39 ¹						
1932	--	--	43.7	--	--	0.7
1933	0.7	0.8	48.5	0.2	-- ⁵	--
1934	0.5	0.6	36.3	0.3	-- ⁵	--
1935	0.2	0.2	--	0.2	-- ⁵	--
DS #49						
1927	41.0	NR	13.7	2.0	2.1	--
1928	39.0	2.2	15.2	2.0	2.0	--
1929	37.0	2.1	14.2	2.0	1.9	--
1930	35.0	2.0	16.2	2.0	1.8	--
1931	33.0	2.0	17.4	2.5	1.7	--
1932	30.5	2.0	17.6	2.5	1.5	--
1933	28.0	1.9	17.4	2.5	1.4	--
1934	25.5	1.8	19.2	2.5	1.3	10.0
1935	33.0	2.4	22.9	2.5	1.7	--
1936	30.5	2.3	23.6	3.5	1.5	--
1937	27.0	2.1	23.1	3.5	1.4	--
1938	23.5	1.8	21.2	3.5	1.2	--
1939	20.0	1.5	NA	3.5	1.0	--
DS #54 ¹						
1933	--	--	59.4	--	--	1.2
1934	1.2	1.0	31.7	0.5	0.1	--
1935	0.7	0.6	61.7	0.2	-- ⁵	--
1936	0.5	0.4	--	0.5	-- ⁵	--
DS #61						
1937	--	--	33.7	--	--	21.0
1938	21.0	3.7	20.2	1.0	0.9	--
1939	20.0	3.5	NA	1.0	0.9	--
DS #70 ¹						
1927	1.5	NR	20.5	1.0	0.1	--
1928	0.5	0.2	--	0.5	-- ⁵	--
DS #81 ¹						
1933	--	--	46.9	--	--	0.6
1934	0.6	0.3	32.9	0.3	-- ⁵	--
1935	0.3	0.2	--	0.3	-- ⁵	--
DS #92 ¹						
1927	1.3	NR	24.1	0.3	0.1 ⁵	--
1928	1.0	0.9	22.6	0.3	0.1	--
1929	0.7	0.7	21.3	0.3	-- ⁵	--
1930	0.4	0.4	6.8	0.3	-- ⁵	--
1931	0.1	0.1	--	0.1	-- ⁵	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WASHINGTON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #186						
1929	\$6.0	NR	15.1	\$1.0	\$0.4	--
1928	5.0	1.0	14.4	1.0	0.3	--
1929	4.0	0.8	13.6	1.0	0.2	--
1930	3.0	0.6	13.1	1.0	0.2	--
1931	2.0	0.4	12.8	1.0	0.1	\$7.0
1932	8.0	1.8	12.7	0.5	0.5	--
1933	7.5	1.7	19.4	0.5	0.5	--
1934	7.0	1.7	18.8	1.0	0.4	--
1935	6.0	1.5	19.1	1.0	0.4	--
1936	5.0	1.3	17.7	1.0	0.3	--
1937	4.0	1.0	15.8	1.0	0.2	--
1938	3.0	0.8	15.9	1.0	0.2	--
1939	2.0	0.5	NA	1.0	0.1	--
HIGH SCHOOLS						
HS #100						
1929	--	--	6.9	--	--	--
1930	--	--	17.1	--	--	10.0
1931	10.0	0.9	14.6	1.0	0.6	--
1932	9.0	0.9	14.4	1.0	0.5	--
1933	8.0	0.8	15.2	1.0	0.5	--
1934	7.0	0.8	13.7	1.0	0.4	--
1935	6.0	0.7	14.8	1.0	0.4	--
1936	5.0	0.6	16.6	1.0	0.3	--
1937	4.0	0.5	13.2	1.0	0.2	--
1938	3.0	0.4	12.5	1.0	0.2	--
1939	2.0	0.3	NA	1.0	0.1	--
FIRE PROTECTION DISTRICT						
Okawville						
1932	--	--	66.5	--	--	3.1
1933	3.1	0.3	66.5	0.5	0.2	--
1934	2.6	0.2	54.4	0.5	0.1	--
1935	2.1	0.2	60.0	0.5	0.1	--
1936	1.6	0.2	41.0	0.5	0.1	--
1937	0.7 ⁴	0.1	--	0.5	0.1	--
1938	0.4	0.1	--	0.6	-- ⁵	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WAYNE COUNTY						
COUNTY						
1935	--	--	22.8	--	--	106.0
1936	106.0	1.2	16.9	--	6.4	--
1937	106.0	1.2	16.1	6.0	4.1	--
1938	100.0	1.1	19.2	6.0	4.1	--
1939	94.0	1.1	NA	6.0	3.9	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Fairfield ²						
1927	13.8	NR	15.4	2.7	0.7	--
1928	11.1	0.6	15.0	2.7	0.6	--
1929	8.4	0.5	17.3	2.7	0.4	--
1930	1.7 ⁴	0.1	8.7	1.8	0.3	--
1931	-- ⁴	--	8.2	1.0	0.2	--
1932	-- ⁴	--	8.9	1.0	0.1	--
1937	--	--	-- ¹⁰	--	--	20.0
1938	20.0	1.4	33.0 ¹⁰	5.0	0.7	--
1939	15.0	1.1	NA	5.0	0.5	--
Mt. Erie						
1936	--	--	53.1	--	--	1.0
1937	1.0	4.4	52.2	0.2	0.1	--
1938	0.8	3.5	55.6	0.2	-- ⁵	--
1939	0.6	2.5	NA	0.2	-- ⁵	--
Sims						
1927	--	--	14.3	--	--	1.5
1928	1.5	1.7	19.7	0.1	0.1	--
1929	1.5 ³	1.8	34.3	0.2	0.1	--
1930	1.2	1.5	35.6	0.2	0.1	--
1931	1.0	1.4	38.7	0.2	0.1	--
1932	0.8	1.3	40.3	0.2	-- ⁵	--
1933	0.6	1.1	41.2	0.2	-- ⁵	--
1934	0.4	0.8	-- ¹¹	0.2	-- ⁵	--
1935	0.2	0.4	--	0.2	-- ⁵	--
1936	0.2 ³	0.4	-- ¹⁰	--	--	--
1937	--	--	-- ¹⁰	--	--	0.4
1938	0.4	0.9	39.4 ¹⁰	0.1	-- ⁵	--
1939	0.4 ³	0.7	NA	0.1	-- ⁵	--
TOWNSHIPS						
Arrington						
1935	--	--	38.8	--	--	6.5
1936	6.5	2.4	40.7	--	0.6	--
1937	6.5	2.6	41.3	0.5	0.3	--
1938	6.0	2.4	47.9	1.0	0.3	5.5
1939	10.5	4.1	NA	1.0	0.6	--
Barnhill						
1928	--	--	64.2	--	--	31.5
1929	31.5	5.2	60.1	6.0	2.0	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WAYNE COUNTY—continued						
TOWNSHIPS - Continued						
Barnhill - Continued						
1930	\$25.5	4.1	60.0	\$6.0	\$1.3	--
1931	19.5	3.6	62.9	6.5	1.0	--
1932	13.0	3.3	61.2	6.5	0.7	--
1933	6.5	1.5	--	6.5	0.3	--
1935	--	--	27.1	--	--	\$10.0
1936	10.0	2.4	33.3	1.0	0.5	--
1937	9.0	2.1	26.7	1.0	0.4	--
1938	8.0	2.0	24.8	1.0	0.4	--
1939	7.0	1.7	NA	1.0	0.3	--
Bedford						
1928	--	--	66.0	--	--	25.0
1929	25.0	2.5	60.3	5.0	2.1	--
1930	20.0	2.1	68.5	5.0	0.9	--
1931	15.0	1.9	62.7	5.0	0.6	--
1932	10.0	1.3	69.3	5.0	0.4	--
1933	5.0	0.7	--	5.0	0.1	--
1935	--	--	32.3	--	--	20.0
1936	20.0	3.0	32.9	--	0.8	--
1937	20.0	2.9	39			

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WAYNE COUNTY—continued						
TOWNSHIPS - Continued						
Keith						
1935	--	--	41.0	--	--	\$11.8
1936	\$11.8	2.6	44.5	\$1.0	\$0.6	--
1937	10.8	2.3	40.1	1.5	0.5	--
1938	9.3	2.1	36.2	1.5	0.4	--
1939	7.8	1.7	NA	1.5	0.4	--
Lamard						
1935	--	--	38.3	--	--	15.0
1936	15.0	2.8	39.9	--	0.7	--
1937	15.0	2.8	37.8	1.0	0.7	--
1938	14.0	2.7	35.6	1.0	0.7	--
1939	13.0	2.5	NA	1.0	0.6	--
Leech						
1927	--	--	37.6	--	--	22.0
1928	22.0	1.9	32.4	4.0	1.2	--
1929	18.0	1.6	31.7	4.0	0.9	--
1930	14.0	1.3	40.5	4.0	0.7	--
1931	10.0	1.0	41.3	5.0	0.4	--
1932	5.0	0.7	--	5.0	0.2	--
1935	--	--	52.2	--	--	17.0
1936	17.0	2.5	45.9	3.0	1.0	--
1937	14.0	2.6	45.7	3.0	0.7	--
1938	11.0	1.7	47.8	3.0	0.5	15.0
1939	23.0	3.6	NA	4.0	1.1	--
Massillon ¹						
1927	8.0	NR	25.9	--	0.5	--
1928	8.0	2.4	48.8	--	0.5	--
1929	8.0	2.5	45.9	2.0	0.5	--
1930	6.0	2.0	50.0	2.0	0.3	--
1931	4.0	1.6	52.4	2.0	0.2	--
1932	2.0	1.0	--	2.0	0.1	--
1935	--	--	31.2	--	--	4.7
1936	4.7	2.3	31.7	0.9	0.3	--
1937	3.8	1.9	27.9	0.9	0.2	7.0
1938	9.9	4.8	44.1	0.9	0.6	--
1939	9.0	4.3	NA	1.0	0.4	--
Mount Erie						
1927	--	--	33.3	--	--	16.0
1928	16.0	2.7	25.4	1.0	0.8	--
1929	15.0	2.6	27.3	1.0	0.8	--
1930	14.0	2.5	26.6	1.0	0.7	--
1931	13.0	2.9	35.6	1.0	0.7	--
1932	12.0	3.1	44.0	2.0	0.6	--
1933	10.0	2.7	47.1	2.0	0.5	--
1934	8.0	2.2	49.6	2.0	0.4	--
1935	6.0	1.7	30.8	2.0	0.3	2.8
1936	8.8 ¹⁰	2.4	36.2	2.5	0.3	--
1937	4.3	1.2	12.5	2.5	0.2	--
1938	1.8	0.5	14.6	0.6	0.1	15.0
1939	1.2	0.4	NA	0.6	0.1	--
Orchard						
1935	--	--	33.8	--	--	7.3
1936	7.3	2.4	39.1	0.8	0.3	--
1937	6.5	2.2	29.4	1.0	0.3	--
1938	5.5	1.8	45.9	1.0	0.2	9.0
1939	13.5	4.5	NA	2.0	0.6	--
Orel						
1935	--	--	38.3	--	--	11.0
1936	11.0	2.4	36.3	1.0	0.6	--
1937	10.0	2.2	24.5	1.0	0.5	--
1938	9.0	2.0	36.5	1.0	0.5	--
1939	8.0	1.7	NA	2.0	0.7	11.0
Zif						
1936	--	--	44.7	--	--	3.1
1937	3.1	2.5	35.4	0.6	0.2	--
1938	2.5	2.0	36.9	0.6	0.1	--
1939	1.9	1.0	NA	0.6	0.1	--
ELEMENTARY SCHOOLS						
DS #19						
1939	--	--	NA	--	--	2.5
DS #20						
1937	--	--	--	--	--	0.7
1938	0.7	1.3	23.8	--	-- ⁵	--
1939	0.7	1.3	NA	0.1	--	--
DS #35 ¹						
1927	0.4	NR	--	0.4	-- ⁵	--
DS #58						
1927	2.0	NR	40.7	0.4	0.2	--
1928	1.6	2.8	42.4	0.4	0.1	--
1929	1.2	2.2	36.8	0.4	-- ⁵	--
1930	0.8	1.4	39.9	0.4	-- ⁵	--
1931	0.4	0.9	--	0.4	-- ⁵	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WAYNE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #63						
1927	\$1.2	NR	33.4	\$0.3	\$0.1	--
1928	0.9	1.4	33.7	0.3	0.1	--
1929	0.6	1.0	32.1	0.3	-- ⁵	--
1930	0.6 ³	1.0	--	0.3	-- ⁵	--
1931	0.3 ³	0.6	--	--	--	--
DS #66 ¹						
1927	0.9	NR	3.7	0.5	0.1	--
1928	0.5	0.7	3.6	--	-- ⁵	--
1929	0.5	0.7	3.7	--	-- ⁵	--
1930	0.5	0.7	66.4	--	-- ⁵	--
1931	0.5	0.9	--	0.5	-- ⁵	--
DS #68						
1928	--	--	35.9	--	--	\$1.0
1929	1.0	1.6	35.8	0.3	0.1	--
1930	0.7	1.2	47.2	0.3	-- ⁵	--
1931	0.4	0.9	--	0.4	-- ⁵	--
DS #71						
1929	--	--	43.2	--	--	1.2
1930	1.2	2.7	47.7	0.3	0.1	--
1931	0.9	2.4	47.5	0.3	0.1	--
1932	0.6	1.8	-- ¹¹	0.3	-- ⁵	--
1933	0.3	1.0	--	0.3	-- ⁵	--
DS #95						
1928	--	--	20.4	--	--	1.3
1929	1.3	2.5	33.0	0.1	0.1	--
1930	1.2	2.3	38.0	0.3	0.1	--
1931	0.9	2.2	40.5	0.3	0.1	--
1932	0.6	1.7	40.1	0.3	-- ⁵	--
1933	0.3	0.9	--	0.3	-- ⁵	--
DS #112						
1937	--	--	13.3	--	--	25.0
1938	25.0	1.7	9.4	1.0	1.2	--
1939	24.0	1.6	NA	1.0	0.8	--
DS #126 ¹						
1927	7.6	NR	29.4	1.0	0.5	--
1928	6.6	2.3	28.8	1.0	0.4	--
1929	5.6	2.0	31.9	1.0	0.3	--
1930	4.6	1.7	35.1	1.0	0.3	3.0
1931	6.6	2.8	29.4	1.0	0.3	--
1932	5.6	2.7	31.6	1.0	0.3	--
1933	4.6	2.6	22.9	1.0	0.3	--
1934	3.6	2.2	5.0	0.6	0.2	--
1935	3.0	1.8	5.4	--	0.2	--
1936	3.0	1.7	7.5	--	0.2	--
1937	3.0	1.7	39.7	--	0.2	--
1938	3.0	1.7	51.5	1.0	0.2	--
1939	2.0	1.1	NA	1.0	0.1	--
DS #139						
1931	--	--	37.1	--	--	1.2
1932	1.2	2.3	28.9	0.2	0.1	--
1933	1.0	1.8	26.1	0.2	0.1	--
1934	0.7	1.4	26.2	0.2	-- ⁵	--
1935	0.5	0.9	-- ¹¹	0.2	-- ⁵	--
1936	0.2	0.5	--	0.2	-- ⁵	--
1937	0.1 ³	0.2	--	--	-- ⁵	--
DS #143						
1930	--	--	36.0	--	--	1.0
1931	1.0	2.7	53.1	0.2	0.1	--
1932	1.0 ³	2.8	53.0	0.4	-- ⁵	--
1933	0.4	1.2	--	0.4	-- ⁵	--
DS #152						
1938	--	--	28.4	--	--	2.5
1939	2.5	2.1	NA	0.5	0.2	--
HIGH SCHOOLS						
HS #225						
1927	85.0	NR	18.0	6.0	4.3	--
1928	79.0	1.9	18.6	6.0	4.0	--
1929	73.0	1.8	19.7	6.0	3.7	--
1930	67.0	1.7	22.9	6.0	3.4	--
1931	61.0	1.8	25.4	6.0	3.1	--
1932	55.0	1.7	26.8	6.0	2.8	--
1933	49.0	1.7	29.7	6.0	2.5	--
1934	43.0	1.5	26.4	6.0	2.2	--
1935	37.0	1.3	24.4	6.0	1.9	--
1936	31.0	1.1	21.9	6.0	1.6	--
1937	25.0	0.9	18.3	6.0	1.3	--
1938	19.0	0.7	18.7	6.0	1.0	--
1939	13.0	0.5	NA	6.0	0.7	--
HS #226						
1937	--	--	11.5	--	--	25.0
1938	25.0	1.4	12.1	--	1.4	--
1939	25.0	1.4	NA	1.0	0.9	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WHITE COUNTY						
COUNTY						
1931	--	--	27.5	--	--	\$95.0
1932	\$95.0	1.0	31.2	\$9.0	\$5.2	--
1933	86.0	1.2	30.3	9.0	4.7	--
1934	77.0	1.2	30.1	9.0	4.2	--
1935	68.0	1.0	24.1	9.0	3.7	25.0
1936	84.0	1.3	26.4	11.0	4.7	--
1937	74.0 ³	1.2	26.4	12.0	3.9	--
1938	61.0	1.0	27.2	12.0	3.3	--
1939	49.0	0.8	NA	12.0	2.6	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Carmichael						
1927	21.0	NR	34.0	3.0	1.0	--
1928	18.0	1.7	32.8	3.0	1.1	--
1929	15.0	1.5	32.0	3.0	0.9	--
1930	12.0	1.2	37.0	3.0	0.7	12.0
1931	21.0	2.4	37.3	3.0	0.9	--
1932	18.0	2.3	45.9	3.0	1.1	--
1933	15.0	2.5	44.3	3.0	0.9	--
1934	12.0	2.2	33.6	3.0	0.7	--
1935	9.0	1.0	48.1	3.0	0.5	22.0
1936	28.0	3.8	43.6	3.0	1.4	--
1937	25.0	3.3	48.6	3.0	1.3	--
1938	22.0	2.9	30.2	2.0	1.1	--
1939	20.0	2.5	NA	2.0	1.0	--
Crossville ¹						
1927	2.0	NR	29.6	--	0.1	--
1928	2.0	1.1	30.9	0.4	0.1	--
1929	1.6	0.9	29.5	0.4	0.1	--
1930	1.2	0.7	31.0	0.4	0.1	--
1931	0.8	0.5	30.0	0.4	-- ⁵	--
1932	0.4	0.3	--	0.4	-- ⁵	--
1935	--	--	14.0	--	--	2.5
1936	2.5	2.1	45.9	--	0.1	--
1937	2.5	2.2	42.7	0.5	0.1	--
1938	2.0	1.8	46.1	0.5	0.1	--
1939	1.5	1.4	NA	0.5	0.1	--
Enfield ²						
1931	--	NR	20.0	--	--	1.6
1932	1.6	0.7	25.0	0.3	0.1	--
1933	1.3	0.7	26.4	0.3	0.1	--
1934	1.0	0.6	23.9	0.3	0.1	--
1935	0.7	0.5	27.9	0.3	-- ⁵	1.5
1936	0.4	0.2	25.6	0.4	0.1	--
1937	1.5	0.9	25.7	0.3	0.1	--
1938	1.2	0.8	28.6	0.3	0.1	--
1939	0.9	0.6	NA	0.3	0.1	--
Grayville ¹						
1927	4.0	NR	18.3	1.0	0.2	--
1928	3.0	0.5	18.4	1.0	0.1	--
1929	2.0	0.4	17.4	1.0		

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued													
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest														
WHITE COUNTY—continued																																	
TOWNSHIPS - Continued																																	
Burnt Prairie - Continued																																	
1928	\$18.0	4.3	35.5	\$2.0	\$0.9	--	1933	\$15.0	1.6	44.8	\$3.0	\$0.8	--	DS #94	--	--	NA	--	--	\$1.2													
1939	16.0	3.9	NA	2.0	0.8	--	1934	12.0	1.4	41.0	3.0	0.6	--	1929	--	--	4.8	--	--	4.0													
Carmel ¹																																	
1927	36.0	NR	53.7	6.0	2.2	\$20.0	1935	9.0	1.0	44.4	3.0	0.5	\$16.0	1930	\$4.0	2.5	23.3	--	\$0.1	--													
1928	50.0	2.4	48.8	10.0	2.8	--	1936	22.0	2.6	33.0	3.0	1.1	--	1931	4.0	3.0	23.1	\$0.5	0.2	--													
1929	40.0	2.0	53.7	10.0	2.2	16.0	1937	19.0	2.2	33.0	3.0	1.0	--	1932	3.5	2.9	32.2	0.5	0.2	--													
1930	46.0	2.3	54.5	10.0	2.6	--	1938	16.0	1.9	38.5	3.0	0.8	16.0	1933	3.0	3.3	34.1	0.5	0.2	--													
1931	36.0	2.1	54.4	10.0	2.1	14.0	1939	29.0	4.3	NA	3.0	1.9	3.0	1934	2.5	3.0	40.7	0.5	0.2	--													
1932	40.0	2.5	54.5	10.0	2.2	--	Mill Shoals																										
1933	30.0	2.5	57.8	8.0	1.7	--	1929	--	--	54.4	--	--	34.0	1935	2.0	2.4	38.0	0.5	0.1	--													
1934	22.0	2.0	45.3	8.0	1.2	--	1930	34.0	2.5	58.2	6.0	2.2	--	1936	1.8	1.6	37.5	0.5	0.1	--													
1935	14.0	0.9	41.5	7.0	0.7	15.0	1931	28.0	2.6	41.2	7.0	1.7	--	1937	1.0	1.1	37.5	0.5	0.1	--													
1936	22.0	1.8	26.2	7.0	1.0	--	1932	21.0	2.2	57.3	7.0	1.3	--	1938	0.5	0.6	--	0.5	-- ⁵	--													
1937	15.0	1.2	25.8	3.0	0.7	--	1933	14.0	2.0	58.9	7.0	0.8	--	DS #90 ¹	--	NR	40.1	--	--	10.0													
1938	12.0	1.0	28.4	3.0	0.5	10.0	1934	7.0	1.0	--	7.0	0.4	--	1927	--	NR	8.0	--	--	--													
1939	19.0	1.7	NA	3.0	0.9	--	1935	--	--	38.0	--	--	16.5	1928	10.0	1.4	7.8	--	--	--													
Emma ¹																				1929	10.0	1.4	7.8	1.0	1.2	--	1930	9.0	1.3	13.3	1.0	0.4	9.0
1927	15.0	NR	35.7	5.0	0.9	20.0	1936	16.5	2.6	37.3	2.0	0.9	--	1931	17.0	2.8	11.9	1.0	0.9	--													
1928	30.0	2.8	38.8	9.0	1.8	--	1937	14.5	2.2	49.3	3.0	0.7	16.0	1932	16.0	2.4	15.6	1.0	0.8	--													
1929	21.0	2.0	36.3	9.0	1.3	--	1938	27.5	4.2	46.0	5.0	1.6	--	1933	15.0	3.6	16.4	1.0	0.8	--													
1930	12.0	1.1	20.2	4.0	0.7	--	1939	22.5	4.1	NA	5.0	1.0	8.5	1934	14.0	3.6	15.4	1.0	0.7	--													
1931	8.0	1.0	31.2	4.0	0.5	--	Phillips																										
1932	4.0	0.6	--	4.0	0.2	--	1927	30.0	NR	35.6	6.0	1.5	--	1935	13.0	3.2	14.4	1.0	0.7	--													
1933	--	--	31.1	--	--	10.0	1928	24.0	1.5	35.0	6.0	1.2	--	1936	12.0	2.8	23.1	1.0	0.6	6.0													
1934	--	--	24.2	2.0	0.4	--	1929	18.0	1.2	30.9	6.0	0.9	--	1937	17.0	4.0	22.6	2.0	0.9	--													
1935	--	--	NA	2.0	0.3	20.0	1930	12.0	0.8	40.8	6.0	0.6	25.0	1938	15.0	3.6	23.6	2.0	0.8	--													
							1931	31.0	2.5	52.5	6.0	1.8	5.0	1939	13.0	3.1	NA	2.0	0.7	--													
							1932	30.0	2.4	65.2	8.0	1.8	--																				
							1933	22.0	2.5	62.3	9.0	1.3	--																				
							1934	13.0	1.6	42.6	9.0	0.8	--																				
							1935	4.0	0.5	33.6	4.0	0.2	9.0																				
							1936	9.0	1.1	29.0	3.0	0.5	--																				
							1937	6.0	0.7	27.6	3.0	0.3	--																				
							1938	3.0	0.4	27.0	3.0	0.1	14.0																				
							1939	14.0	1.8	NA	2.0	1.0	--																				
ELEMENTARY SCHOOLS																																	
DS #1																																	
1935	--	--	--	--	--	1.8	1935	--	--	12.9	--	--	1.8	1927 ¹	4.0	NR	--	4.0	0.2	--													
1936	1.8	2.5	--	--	--	--	1936	1.8	2.5	27.7	--	0.1	--	1934	--	--	7.9	--	--	27.0													
1937	1.8	2.4	--	--	--	--	1937	1.8	2.4	28.1	0.2	0.1	--	1935	27.0	1.8	20.7	--	1.6	9.0													
1938	1.6	2.3	--	--	--	--	1938	1.6	2.3	32.0	0.2	0.1	--	1936	36.0	3.0	25.9	1.0	2.4	--													
1939	1.4	2.5	--	--	--	--	1939	1.4	2.5	NA	0.2	0.1	--	1937	35.0	2.9	23.5	2.0	2.1	--													
DS #41																				1938	33.0	2.7	23.4	2.0	1.9	--							
1936	--	--	--	--	--	--	1935	--	--	18.7	--	--	1.0	1939	31.0	2.7	NA	2.0	1.8	--													
1937	1.0	1.0	--	--	--	--	1936	1.0	1.0	13.0	0.2	0.1	--	DS #120 ¹	28.5	NR	28.8	2.0	1.7	--													
1938	0.8	0.8	--	--	--	--	1937	0.8	0.8	27.2	0.1	-- ⁵	--	1928	26.5	2.0	25.6	2.0	1.6	--													
1939	0.7	0.8	--	--	--	--	1938	0.7	0.8	NA	0.3	-- ⁵	--	1929	24.5	2.0	30.4	2.0	1.5	--													
DS #28																				1930	22.5	1.7	25.3	2.5	1.4	--							
1927	7.8	NR	--	--	--	--	1931	4.8	1.7	23.6	1.0	0.3	--	1931	20.0	1.9	26.1	2.5	1.2	--													
1928	7.8	2.1	--	--	--	--	1932	3.8	1.3	28.0	1.0	0.2	--	1932	17.5	1.6	43.4	2.5	1.1	--													
1929	6.8	1.9	--	--	--	--	1933	2.8	1.3	27.6	1.0	0.2	--	1933	15.0	2.0	-- ¹⁰	2.5	0.9	--													
1930	5.8	1.6	--	--	--	--	1934	1.8	0.9	28.3	1.0	0.1	--	1934	12.5	2.0	30.5	2.5	0.8	--													
1931	4.8	1.7	--	--	--	--	1935	0.8	0.4	--	0.8	-- ⁵	--	1935	10.0	1.4	33.9	2.0	0.6	6.0													
1932	3.8	1.3	--	--	--	--	1936	14.0	1.9	32.5	2.6	0.8	--	1936	14.0	1.9	32.5	2.6	0.8	--													
1933	2.8	1.3	--	--	--	--	1937	11.4	1.5	30.9	2.6	0.7	--	1937	11.4	1.5	30.9	2.6	0.7	--													
1934	1.8	0.9	--	--	--	--	1938	8.8	1.2	31.7	2.6	0.5	--	1938	8.8	1.2	31.7	2.6	0.5	--													
1935	0.8	0.4	--	--	--	--	1939	6.2	0.9	NA	2.6	0.3	--	1939	6.2	0.9	NA	2.6	0.3	--													
DS #45 ¹																				DS #180	--	--	--	--	--	18.8							
1927	0.4	NR	--	--	--	--	1927	0.4	NR	21.2	--	-- ⁵	--	1935	18.8	2.8	54.0	1.0	0.8	--													
1928	0.4	0.7	--	--	--	--	1928	0.4	0.7	4.8	0.2	-- ⁵	--	1936	17.8	2.8	24.0	1.0	0.7	12.0													
1929	0.3	0.4	--	--	--	--	1929	0.3	0.4	14.8	0.2	-- ⁵	--	1937	28.8	4.7	30.1	1.0	1.2	--													
1930	0.3	0.4	--	--	--	--	1930	0.3	0.4	19.3	0.2	-- ⁵	--	1938	27.8	4.4	34.2	2.0	1.1	--													
1931	0.3	0.6	--	--	--	--	1931	0.3	0.6	26.5	0.2	-- ⁵	--	1939	25.8	5.0	NA	2.0	1.1	--													
1932	0.1	0.3	--	--	--	--	1932	0.1	0.3	--	0.1	-- ⁵	--	DS #181 ¹	--	--	13.0	--	--	17.0													
DS #47 ¹																				1934	--	--	--	--	--	1935	17.0	3.0	17.4	--	--	--	17.0
1927	--	--	--	--	--	--	1927	--	--	45.5	--	--	2.5	1936	17.0	3.0	19.3	1.0	1.7	--													
1928	2.5	1.1	--	--	--	--	1928	2.5	1.1	42.0	0.5	0.2	--	1937	16.0	2.5	27.2	1.0	0.6	8.5													
1929	2.0	0.9	--	--	--	--	1929	2.0	0.9	51.9	0.5	0.1	--	1938	23.5	3.9	38.1	1.5	1.2	--													
1930	1.5	1.0	--	--	--	--	1930	1.5	1.0	46.7	0.5	0.1	--	1939	22.0	4.4	NA	2.0	1.0	--													
1931	1.0	0.8	--	--	--	--	1931	1.0	0.8	34.6	--	0.1	--																				
1932	1.0	0.8	--	--	--	--	1932	1.0	0.8	--	1.0	0.1	--																				
DS #48 ¹																				WHITESIDE COUNTY													
1927	1.0	NR	--	--	--	--	1927	1.0	NR	38.4	0.2	0.1	--	COUNTY ¹	--	--	3.4	--	--	21.0													
1928	0.9	1.6	--	--	--	--	1928	0.9	1.6	38.3	0.2	0.1	--	1935	--	--	5.0	--	--	--													
1929	0.7	1.4	--	--	--	--	1929	0.7	1.4	36.4	0.2	-- ⁵	--	1936	21.0	0.1	4.7	7.0	0.8	--													
1930	0.6	1.1	--	--	--	--	1930	0.6	1.1	44.1	0.2	-- ⁵	--	1937	14.0	-- ⁵	--	7.0	0.6	--													
1931	0.4	1.0	--	--	--	--	1931	0.4	1.0	41.8	0.2	-- ⁵	--	1938	7.0	-- ⁵	--	7.0	0.3	--													
1932	0.3	0.6	--	--	--	--	1932	0.3	0.6	41.2	0.2	-- ⁵	--																				
1933	0.1	0.4</																															

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WHITESIDE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #69 ¹						
1939	--	--	NA	--	--	\$0.6
DS #70 ¹						
1939	--	--	NA	--	--	0.8
DS #71 ¹						
1934	--	--	32.5	--	--	5.0
1935	\$5.0	1.8	30.7	\$1.0	\$0.3	--
1936	4.0	1.4	30.1	1.0	0.2	--
1937	3.0	1.1	29.5	1.0	0.2	--
1938	2.0	0.7	28.3	1.0	0.1	--
1939	1.0	0.4	--	1.0	-- ⁵	--
DS #72 ¹						
1927	--	--	10.6	--	--	3.9
1928	3.9	1.1	12.2	--	0.2	--
1929	3.9	1.0	11.2	--	0.2	--
1930	3.9	1.0	35.7	--	0.2	--
1931	3.9	1.0	10.1	0.4	0.2	--
1932	3.5	1.2	42.3	--	0.2	--
1933	3.5	1.1	63.5	1.0	0.2	--
1934	2.5	0.8	41.6	--	0.1	--
1935	2.5	1.2	39.9	0.5	0.1	--
1936	2.0	1.2	38.0	0.5	0.1	--
1937	1.5	1.2	36.4	0.5	0.1	--
1938	1.0	0.8	25.8	0.5	0.1	--
1939	0.5	0.4	NA	0.5	-- ⁵	0.8
DS #75						
1928	--	--	17.0	--	1.4	62.0
1929	62.0	4.9	11.3	--	2.8	--
1930	62.0	4.9	11.3	--	2.8	--
1931	62.0	4.9	12.4	--	2.8	--
1932	62.0	5.4	12.8	--	2.8	--
1933	62.0	5.6	28.0	--	2.8	--
1934	62.0	6.1	22.8	3.0	2.7	--
1935	59.0	6.4	22.8	3.0	2.6	--
1936	56.0	6.2	24.2	3.0	2.5	--
1937	53.0	6.3	27.9	3.0	2.3	--
1938	50.0	5.8	27.0	4.0	2.2	--
1939	46.0	5.3	NA	4.0	2.0	--
DS #87						
1939	--	--	NA	--	--	2.2
DS #88						
1929	--	--	23.0	--	0.1	2.1
1930	2.1	1.1	30.3	0.3	0.1	--
1931	1.8	1.0	31.6	0.3	0.1	--
1932	1.5	0.9	30.3	0.3	0.1	--
1933	1.2	0.8	31.9	0.3	0.1	--
1934	0.9	0.6	37.2	0.3	-- ⁵	--
1935	0.6	0.5	33.4	0.3	-- ⁵	--
1936	0.3	0.2	--	0.3	-- ⁵	--
DS #104						
1934	--	--	--	--	--	1.5
1935	1.5	1.4	93.9	0.8	0.1	--
1936	0.8	0.7	55.3	0.5	-- ⁵	--
1937	0.3	0.2	36.6	0.3	-- ⁵	--
DS #108						
1930	--	--	--	--	--	2.0
1931	2.0	1.6	36.0	--	0.1	--
1932	2.0	1.9	37.5	0.4	0.1	--
1933	1.6	1.5	38.1	0.4	0.1	--
1934	1.2	1.3	43.6	0.4	0.1	--
1935	0.8	1.0	49.7	0.4	-- ⁵	--
1936	0.4	0.5	--	0.4	-- ⁵	--
DS #111 ¹						
1927	16.0	NR	7.8	2.0	0.8	--
1928	14.0	0.5	7.6	2.0	0.7	--
1929	12.0	0.5	7.2	2.0	0.6	--
1930	10.0	0.4	7.1	2.0	0.5	--
1931	8.0	0.3	7.3	2.0	0.4	--
1932	6.0	0.3	7.4	2.0	0.3	--
1933	4.0	0.2	7.9	2.0	0.2	--
1934	2.0	0.1	--	2.0	0.1	--
1937	--	--	3.0	--	--	12.8
1938	12.8	0.8	6.8	--	0.6	--
1939	12.8	0.8	NA	1.8	0.6	--
DS #131						
1939	--	--	NA	--	--	8.0
DS #201						
1927	--	--	11.4	--	0.3	14.0
1928	14.0	2.5	17.6	--	0.6	--
1929	14.0	2.6	45.3	--	0.6	--
1930	14.0	2.6	45.2	1.0	0.6	--
1931	13.0	2.4	43.1	1.0	0.6	--
1932	12.0	2.5	32.9	1.0	0.5	--
1933	11.0	2.4	27.6	1.0	0.5	--
1934	10.0	2.4	36.1	1.0	0.4	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WHITESIDE COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #201 - Continued						
1935	\$9.0	2.2	50.6	\$1.0	\$0.4	--
1936	8.0	2.2	78.8	2.0	0.3	--
1937	6.0	1.8	76.8	2.0	0.2	--
1938	4.5 ³	1.4	40.8	2.0	0.1	--
1939	2.5 ³	0.7	--	2.0	-- ⁵	--
HIGH SCHOOLS						
HS #300						
1927	50.0	NR	9.0	4.0	2.5	--
1928	46.0	0.4	8.6	4.0	2.3	--
1929	42.0	0.3	8.2	4.0	2.1	--
1930	38.0	0.3	7.6	4.0	1.9	--
1931	34.0	0.3	10.1	4.0	1.7	--
1932	30.0	0.3	10.4	5.0	1.5	--
1933	25.0	0.2	10.1	5.0	1.2	--
1934	20.0	0.2	9.9	5.0	1.0	--
1935	15.0	0.2	7.3	5.0	0.8	--
1936	10.0	0.1	6.0	5.0	0.5	--
1937	5.0	0.1	--	5.0	0.3	--
HS #301						
1927	108.0	NR	25.6	6.0	5.3	--
1928	102.0	2.2	25.1	6.0	5.0	--
1929	96.0	2.1	24.5	6.0	4.7	--
1930	90.0	2.0	24.2	6.0	4.4	--
1931	84.0	1.9	28.0	6.0	4.1	--
1932	78.0	1.9	29.2	7.0	3.7	--
1933	71.0	1.7	30.0	7.0	3.4	--
1934	64.0	1.7	28.3	7.0	3.0	--
1935	57.0	1.7	33.7	7.0	2.7	--
1936	50.0	1.4	32.6	10.0	2.3	--
1937	40.0	1.2	30.4	10.0	1.8	--
1938	30.0	0.8	27.6	10.0	1.3	--
1939	20.0	0.5	NA	10.0	0.8	--
HS #302						
1927	66.0 ⁴	NR	42.4	4.0	4.4	--
1928	54.0 ⁴	2.2	44.8	4.0	4.1	--
1929	54.0 ⁴	2.2	36.8	4.0	3.9	--
1930	54.0 ⁴	2.2	39.1	4.0	3.7	--
1931	54.0 ⁴	2.2	39.5	4.0	3.4	--
1932	54.0 ⁴	2.5	49.3	4.0	3.2	--
1933	51.0	2.5	48.0	5.0	2.9	--
1934	46.0	2.5	44.2	5.0	2.6	--
1935	41.0	2.4	43.4	5.0	2.3	--
1936	36.0	2.2	43.6	5.0	2.0	--
1937	31.0	2.0	42.3	6.0	1.7	--
1938	25.0	1.6	41.2	6.0	1.3	--
1939	19.0	1.1	NA	6.0	1.0	--
HS #303 ¹						
1929	--	--	18.4	--	--	\$65.0
1930	65.0	1.6	12.5	1.5	3.3	--
1931	63.5	1.6	16.7	2.0	3.2	--
1932	61.5	1.8	19.4	2.5	3.1	--
1933	59.0	1.8	18.8	2.5	3.0	--
1934	56.5	1.9	21.5	2.5	2.8	--
1935	54.0	2.0	21.2	3.0	2.7	--
1936	51.0	1.9	20.7	3.0	2.6	--
1937	48.0	1.8	20.3	3.0	2.4	--
1938	45.0	1.7	26.3	3.0	2.3	--
1939	42.0	1.6	NA	7.0	2.1	--
WILL COUNTY						
COUNTY						
1928	--	NR	20.6	--	--	1750.0
1929	1750.0	1.6	21.2	54.0	33.1	--
1930	1696.0	1.5	21.2	57.0	30.6	--
1931	1639.0	1.5	25.4	60.0	77.9	--
1932	1579.0	1.6	29.1	62.0	75.0	249.0
1933	1766.0	2.1	29.7 ¹⁰	85.0	84.5	--
1934	1631.0	2.1	34.1	89.0	80.4	--
1935	1592.0	2.0	31.3	94.0	76.1	--
1936	1498.0	1.9	33.6	98.0	71.6	--
1937	1439.0 ³	2.0	29.6	104.0	66.9	--
1938	1335.0 ³	1.8	29.6	108.0	61.8	--
1939	1188.0	1.6	NA	111.0	56.6	--
CITIES, VILLAGES, and INCORPORATED TOWNS						
Beecher ²						
1927	2.5	NR	21.6	0.5	0.1	--
1928	2.0	0.3	20.6	1.0	0.1	--
1929	1.0	0.2	--	1.0	0.1	--
Braidwood						
1928	--	--	40.0	--	0.2	5.0
1929	5.0	1.5	37.7	1.0	0.3	--
1930	4.1 ³	1.3	37.1	1.0	0.2	--
1931	4.1 ³	1.3	38.3	1.0	0.2	--
1932	2.8 ³	1.0	39.4	1.0	0.1	--
1933	2.4 ³	0.9	--	1.0	-- ⁵	--
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Braidwood - Continued						
1934	\$2.4 ³	1.0	--	--	--	--
1935	2.4 ³	1.0	--	--	--	\$5.1 ⁸
1936	5.1	2.2	51.7	--	\$0.3	5.0
1937	10.1	5.0	48.3	\$0.8	0.6	--
1938	9.3	4.3	47.4	0.8	0.5	--
1939	8.5	4.1	NA	0.8	0.4	--
Crete						
1927	15.1	NR	18.8	0.9	0.7	--
1928	14.2	1.8	15.5	0.9 ⁹	0.7	--
1929	13.3	1.2	12.9	0.9	0.6	--
1930	12.4	1.0	11.5	0.9	0.6	--
1931	11.5	0.9	11.6	0.9	0.6	--
1932	10.6	1.0	14.7	0.9	0.5	--
1933	9.7	1.0	14.3	0.9		

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WILL COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued						
Monee - Continued						
1937	2.0	1.0	33.4	\$0.5	\$0.1	--
1938	1.5	0.8	45.4	0.5	0.1	\$5.0
1939	6.0	3.2	NA	0.5	0.4	--
Plainfield ²						
1927	--	--	--	--	--	--
1928	--	--	--	--	--	--
1929	--	--	11.7	--	--	23.0
1930	23.0	2.3	10.7	--	1.4	--
1931	23.0	2.3	8.9	--	1.2	--
1932	23.0	2.7	9.2	--	1.2	--
1933	23.0	3.1	9.4	--	1.2	--
1934	23.0	3.2	27.4	--	1.2	--
1935	23.0	3.2	27.0	2.0	1.2	--
1936	21.0	3.1	31.0	2.0	1.1	--
1937	19.0	2.9	30.1	2.5	1.0	--
1938	16.5	2.4	28.9	2.5	0.8	--
1939	14.0	2.1	NA	2.5	0.7	--
Rockdale ¹						
1927	10.0	NR	5.7	--	0.6	--
1928	10.0	1.2	5.8	--	0.6	--
1929	10.0	1.2	5.5	--	0.6	--
1930	10.0	1.2	5.6	--	0.6	--
1931	10.0	1.2	5.9	--	0.6	--
1932	10.0	1.3	6.5	--	0.6	--
1933	10.0	1.5	6.6	--	0.6	--
1934	10.0	1.6	6.6	--	0.6	--
1935	10.0	1.6	16.6	--	0.6	10.0 ⁸
1936	10.0	1.7	15.9	1.0	0.7	--
1937	9.0	1.7	15.2	1.0	0.4	--
1938	8.0	1.4	14.6	1.0	0.4	--
1939	7.0	1.2	NA	1.0	0.3	--
Wilmington						
1927	28.0	NR	31.4	1.0	1.4	--
1928	27.0	2.4	30.1	2.8	1.4	--
1929	24.2	2.2	28.4	2.8	1.2	--
1930	21.4	2.0	26.8	2.8	1.1	--
1931	18.6	1.7	27.9	2.8	0.9	--
1932	15.8	1.6	30.7	2.8	0.8	--
1933	13.0	1.4	31.5	2.8	0.7	--
1934	10.2	1.2	29.9	2.8	0.5	--
1935	7.4	0.9	29.4	2.8	0.4	--
1936	4.6	0.5	20.0	2.8	0.2	--
1937	1.8	0.2	--	1.8	0.1	--
TOWNSHIPS						
Grete						
1939	--	--	NA	--	--	3.0
Joliet						
1938	--	--	4.5	--	--	125.0
1939	125.0	0.3	NA	1.0	6.5	--
Monee						
1936	--	--	--	--	--	25.0
1937	25.0	2.5	36.4	--	1.5	--
1938	25.0	2.5	17.2	--	1.0	--
1939	25.0	2.5	NA	--	1.0	--
Peotone						
1936	--	--	17.6	--	--	14.0
1937	14.0	1.1	13.3	1.0	0.7	--
1938	13.0	1.0	20.3	1.0	0.6	12.0
1939	24.0	1.9	NA	2.0	1.1	--
Washington ¹						
1927	40.0	NR	37.7	5.0	1.9	--
1928	35.0	1.2	33.7	5.0	1.6	35.0
1929	65.0	2.2	29.6	6.0	3.1	--
1930	59.0	2.0	25.0	6.0	2.8	--
1931	53.0	1.8	30.9	6.0	2.5	--
1932	47.0	1.9	31.5	6.0	2.2	--
1933	41.5 ³	1.9	39.0	6.5	1.9	--
1934	35.5 ³	1.7	15.5	6.5	1.6	--
1935	28.0	1.4	20.7	1.9	1.4	--
1936	26.5	1.4	12.2	1.5	1.3	--
1937	25.0	1.3	12.6	1.5	1.3	--
1938	23.5	1.3	18.0	1.5	1.2	--
1939	22.0	1.3	NA	2.0	1.1	--
Will						
1936	--	--	19.8	--	--	25.0
1937	25.0	2.8	39.6	--	1.0	--
1938	25.0	2.9	33.0	--	1.0	--
1939	25.0	2.9	NA	2.0	1.0	--
Wilmington						
1927	28.0	NR	17.9	2.0	1.5	--
1928	26.0	0.9	16.9	2.0	1.4	--
1929	24.0	0.7	15.6	2.0	1.3	--
1930	22.0	0.7	21.9	2.0	1.2	--
1931	20.0	0.6	23.9	4.0	1.0	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WILL COUNTY—continued						
TOWNSHIPS - Continued						
Wilmington - Continued						
1932	\$16.0	0.5	21.8	\$4.0	\$0.8	--
1933	12.0	0.4	22.2	4.0	0.6	--
1934	8.0	0.3	20.0	4.0	0.3	--
1935	4.0	0.2	--	4.0	0.1	--
Wilton ¹						
1927	5.2	NR	13.5	1.2	0.3	\$1.5
1928	5.5	0.4	11.9	1.5	0.3	--
1929	4.0	0.3	11.2	1.5	0.2	--
1930	2.5	0.2	31.3	1.5	0.1	35.0
1931	36.0	2.4	41.3	1.0	1.8	--
1932	35.0	3.0	47.4	2.0	1.8	--
1933	33.0	3.1	41.7	2.0	1.7	--
1934	31.0	3.0	62.3	2.0	1.6	--
1935	29.0	2.8	58.7	3.0	1.5	--
1936	26.0	3.6	49.3	3.0	1.3	--
1937	23.0	3.2	48.7	4.0	1.2	5.0
1938	24.0	3.4	46.1	4.0	1.2	--
1939	20.0	2.9	NA	5.0	1.0	--
ELEMENTARY SCHOOLS						
DS #9 ¹						
1927	21.0	NR	14.9	2.0	1.1	--
1928	19.0	1.3	11.4	2.0	1.0	--
1929	17.0	1.2	14.1	2.0	0.9	--
1930	15.0	1.1	18.2	2.0	0.8	--
1931	13.0	0.9	13.8	3.0	0.7	--
1932	10.0	0.8	8.6	2.0	0.6	8.0 ⁸
1933	8.0	0.7	18.9	--	0.4	--
1934	8.0	0.7	8.4	1.0	0.4	--
1935	7.0	0.6	8.6	1.0	0.3	49.0
1936	55.0	5.2	37.3	1.0	2.7	--
1937	54.0	5.4	26.4	1.0	2.7	--
1938	53.0	5.4	36.3	1.0	2.6	--
1939	52.0	5.4	NA	1.0	2.6	--
DS #17 ¹						
1927	9.3	NR	29.5	1.0	0.6	--
1928	8.3	2.1	28.4	1.0	0.5	--
1929	7.3	2.0	19.4	1.0	0.4	--
1930	6.3	1.7	16.9	0.5	0.4	--
1931	5.8	1.6	20.1	--	0.3	--
1932	5.8	2.0	7.8	1.0	0.3	--
1933	4.8	1.8	8.2	--	0.3	--
1934	4.8	1.9	8.2	--	0.3	5.0 ⁸
1935	4.8	1.9	8.8	--	0.3	--
1936	5.0	2.0	9.1	--	0.3	--
1937	5.0	2.1	22.7	--	0.3	--
1938	5.0	2.1	25.0	0.5	0.3	--
1939	4.5	2.2	NA	0.5	0.3	--
DS #27						
1932	--	--	10.2	--	--	4.0
1933	4.0	2.1	31.4	--	--	--
1934	4.0	2.2	30.2	0.5	0.5	--
1935	3.5	1.9	29.6	0.5	0.2	--
1936	3.0	1.8	37.5	0.5	0.2	--
1937	2.5	1.5	32.6	0.5	0.2	--
1938	2.0	1.3	37.9	0.5	0.1	--
1939	1.5	1.0	NA	0.5	0.1	--
DS #38						
1928	--	--	36.1	--	--	8.0
1929	8.0	2.3	38.2	--	0.3	--
1930	8.0	2.3	36.4	1.0	0.4	--
1931	7.0	2.2	36.4	1.0	0.3	--
1932	6.0	1.8	37.3	1.0	0.3	--
1933	5.0	1.8	36.7	1.0	0.2	--
1934	4.0	1.6	42.2	1.0	0.2	--
1935	3.0	1.3	51.3	1.0	0.1	--
1936	2.0	0.9	40.6	1.0	0.1	--
1937	--	--	--	1.0	--	--
DS #44						
1928	--	--	15.6	--	--	2.8
1929	2.8	2.4	10.6	--	0.3	--
1930	2.8	2.4	29.5	--	0.2	--
1931	2.8	2.5	46.1	0.3	0.2	--
1932	2.5	2.5	49.0	0.5	0.1	--
1933	2.5 ³	2.8	54.6	0.5	0.1	--
1934	2.5 ³	2.6	46.6	0.5	0.1	--
1935	2.5 ³	2.9	44.0	0.5	--	5.0 ⁸
1936	2.0 ³	2.4	--	0.5	--	5.0 ⁸
1937	1.5 ³	2.2	--	--	--	--
1938	1.0 ³	1.1	--	--	--	--
1939	1.0 ³	1.3	--	--	--	--
DS #73 ¹						
1927	2.0	NR	37.8	0.5	0.1	--
1928	1.5	0.9	36.8	0.5	0.1	--
1929	1.0	0.6	31.4	0.5	0.1	--
1930	0.5	0.3	--	0.5	--	5.0 ⁸

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WILL COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #78						
1930	--	--	32.1	--	--	\$7.0
1931	\$7.0	0.4	45.0	--	\$0.6	--
1932	7.0	0.4	47.1	\$1.0	0.4	--
1933	6.0	0.4	45.7	1.0	0.4	--
1934	5.0	0.3	41.5	1.0	0.3	--
1935	4.0	0.3	38.7	1.0	0.2	--
1936	3.0	0.2	58.3	1.0	0.2	--
1937	2.0	0.1	37.6	1.0	0.1	--
1938	1.0	0.1	--	1.0	0.1	--
DS #84						
1927	46.0	NR	24.8	2.0	0.8	--
1928	44.0	2.8	18.1	2.0	2.1	--
1929	42.0	2.6	17.5	2.0	2.0	--
1930	40.0	2.5	17.9	2.0	1.9	--
1931	38.0	2.5	18.6	2.0	1.8	--
1932	36.0	2.5	20.2	2.0	1.7	16.0
1933	50.0	3.9	21.7	2.0	1.6	--
1934	48.0	3.9	55.7	1.0	3.4	--
1935	47.0	3.8	33.3	2.0	2.4	--
1936	45.0	3.8	32.8	4.0	2.2	--
1937	41.0	3.5	32.8	4.0	2.0	--
1938	37.0	3.3	31.8	4.0	1.8	--
1939	33.0	2.9	NA	4.0	1.6	--
DS #85						
1931	--	--	11.8	--	0.3	11.0
1932	11.0	2.9	38.0	--	0.6	--
1933	11.0	3.7	38.0	1.0	0.5	--
1934	10.0	3.5	38.8	1.0	0.5	--
1935	9.0	3.3	35.9	1.0	0.4	--
1936	8.0	3.3	38.2	1.0	0.4	--
1937	7.0	3.2	37.0	1.0	0.3	--</

⁴Prepaid principal deducted.
⁵Less than \$50.00 or less than 0.05%.
⁶Refunds part or all of principal outstanding.

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest		
WILLIAMSON COUNTY—continued							
CITIES, VILLAGES, and INCORPORATED TOWNS							
Cartersville ¹							
1927 ¹	\$9.0	NR	9.4	\$1.0	\$0.5	--	
1928 ¹	8.0	0.7	9.0	1.0	0.5	--	
1929 ¹	7.0	0.7	9.2	1.0	0.4	--	
1930 ¹	6.0	0.6	9.5	1.0	0.4	--	
1931 ¹	5.0	0.5	10.8	1.0	0.3	--	
1932 ¹	4.0	0.6	10.9	1.0	0.2	--	
1933 ¹	3.5 ³	0.6	9.8	1.0	0.2	--	
1934 ¹	3.5 ³	0.6	9.3	1.0	0.1	--	
1935 ¹	3.5 ³	0.6	--	1.0	0.1	--	
1936 ¹	2.5 ³	0.4	23.1	--	--	\$24.8 ⁸	
1937 ¹	24.8	4.1	16.4	--	1.2	--	
1938 ¹	24.8	4.3	58.8	0.5	1.2	--	
1939 ¹	24.3	4.2	NA	1.0	1.2	--	
Creal Springs ¹							
1927	7.0	NR	45.7	1.0	0.4	--	
1928	6.0	1.4	45.7	1.0	0.3	--	
1929	5.0	1.3	47.1	1.0	0.3	--	
1930	4.0	1.1	42.9	1.0	0.2	--	
1931	3.0	0.9	53.1 ¹⁰	1.0	0.2	--	
1932	2.0	0.7	-- ¹⁰	1.0	0.1	--	
1933	1.0	0.4	--	1.0	0.1	--	
Herrin ²							
1936 ¹	--	--	11.4	--	--	65.0	
1937 ¹	65.0	2.6	17.4	--	5.9	--	
1938 ¹	65.0	2.6	17.3	3.0	3.9	--	
1939 ¹	62.0	2.6	NA	3.0	3.7	--	
Marion ¹							
1927	18.0	NR	5.8	2.0	0.7	--	
1928	16.0	0.4	6.0	2.0	0.6	--	
1929	14.0	0.3	5.9	2.0	0.6	--	
1930	12.0	0.3	31.0	2.0	0.5	180.0	
1931	192.0 ³	5.1	26.3	2.0	9.4	--	
1932	190.0 ³	5.9	27.5	2.0	9.3	--	
1933	186.5 ³	6.2	28.8	2.0	9.2	--	
1934	184.5 ³	6.5	47.1	2.0	9.2	--	
1935	182.5 ³	6.3	40.7	2.0	9.1	--	
1936	180.5 ³	6.4	39.1	8.0	9.0	--	
1937	172.5 ³	5.8	39.2	8.0	8.6	--	
1938	164.0	5.5	39.6	9.0	8.2	--	
1939	155.0	5.5	NA	9.0	7.8	132.0 ⁸	
Pittsburg ¹							
1927	2.4	NR	12.2	0.4	0.1	--	
1928	2.0	0.5	12.2	0.4	0.1	--	
1929	1.6	0.4	12.5	0.4	0.1	--	
1930	1.2	0.3	13.0	0.4	0.1	--	
1931	0.8	0.3	18.1	0.4	-- ⁵	--	
1932	0.4	0.2	--	0.4	-- ⁵	--	
1933	0.1 ³	--	--	--	--	--	
1934	0.1 ³	--	--	--	--	--	
1935	0.1 ³	--	--	--	--	--	
1936	0.1 ³	--	--	--	--	--	
1937	0.1 ³	--	--	--	--	--	
1938	0.1 ³	--	--	--	--	--	
ROAD DISTRICTS							
Blairsville ¹							
1928	--	--	13.4	--	--	35.0	
1929	35.0	0.9	17.7	7.0	1.9	--	
1930	28.0	0.8	53.2	7.0	1.5	105.0	
1931	126.0	3.8	48.7	25.0	7.4	--	
1932	101.0	4.2	56.7	25.0	5.9	--	
1933	76.0	3.7	78.8	25.0	4.4	--	
1934	59.5 ³	3.4	79.1	18.0	3.1	59.5 ⁸	
1935	59.5	3.6	78.2	--	3.6	--	
1936	59.5	3.8	76.9	-- ¹¹	3.6	--	
1937	59.5	3.7	76.5	-- ¹¹	3.6	--	
1938	59.5	3.9	73.1	-- ¹¹	3.6	--	
1939	59.5	3.3	NA	-- ¹¹	3.6	--	
Cartersville ¹							
1927	9.0	NR	36.1	3.0	0.5	40.0	
1928	46.0	2.3	53.9	3.0	4.5	45.0	
1929	88.0	4.4	45.8	8.0	5.0	--	
1930	80.0	4.2	45.8	5.0	4.7	--	
1931	75.0	4.4	55.2	5.0	4.4	--	
1932	70.0	5.5	54.3	7.0	4.1	--	
1933	63.0	5.3	45.2	7.0	3.6	--	
1934	56.0	4.8	74.6	7.0	3.2	--	
1935	49.0	4.2	79.4	7.0	2.8	--	
1936	42.0	3.5	67.9	11.0	2.4	--	
1937	31.0	2.5	67.0	6.0	1.9	--	
1938	25.0	2.1	66.9	6.0	1.5	--	
1939	19.0	1.6	NA	6.0	1.1	--	
Corinth ¹							
1936	--	--	56.6	--	--	12.5	
1937	12.5	1.9	55.4	2.0	0.8	--	
1938	10.5	1.6	53.5	2.0	0.6	--	
1939	8.5	1.2	NA	2.0	0.5	--	

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest		
WILLIAMSON COUNTY—continued							
ROAD DISTRICTS - Continued							
Creal Springs ¹							
1927	\$6.0	NR	--	\$6.0	\$0.3	--	
East Marion ¹							
1927	76.0	NR	59.4	28.0	5.3	--	
1928	48.0	1.3	61.1	19.0	5.7	\$50.0	
1929	79.0	2.1	55.6	23.0	4.4	--	
1930	56.0	1.5	55.7	18.0	3.1	--	
1931	38.0	1.1	39.8	18.0	2.0	--	
1932	24.0 ³	0.8	38.4	10.0	0.9	--	
1933	24.0 ³	0.9	--	10.0	0.3	--	
1934	15.0 ³	0.6	--	--	--	--	
1935	15.0 ³	0.6	45.0	--	--	17.7 ⁸	
1936	17.7	0.7	37.7	-- ¹²	1.2	--	
1937	15.0 ⁴	0.7	37.7	-- ¹²	1.1	--	
1938	12.0 ⁴	0.7	41.0	-- ¹²	1.1	--	
1939	11.0 ⁴	0.7	NA	17.7 ¹²	1.1	--	
Herrin ¹							
1927	121.5	NR	46.5	19.5	7.0	--	
1928	102.0	1.3	46.5	19.5	5.9	--	
1929	82.5	1.1	51.5	17.5	6.9	60.0	
1930	125.0	1.8	49.5	23.5	7.2	--	
1931	101.5	1.6	36.3	23.5	5.8	17.0 ⁸	
1932	95.0	1.8	41.5	17.0	5.5	--	
1933	78.0	1.7	28.8	25.0	4.5	--	
1934	54.0 ³	1.3	62.9	6.0	3.0	--	
1935	51.0 ³	1.2	59.2	16.0	2.6	--	
1936	46.0 ³	1.1	37.9	13.0	1.7	--	
1937	41.3 ³	0.9	31.0	11.0	1.6	35.0 ⁸	
1938	35.0	0.8	32.5	5.0	2.1	--	
1939	30.0	0.7	NA	5.0	1.8	--	
Lake Creek ¹							
1927	74.0	NR	27.9	4.0	4.3	--	
1928	70.0	2.0	31.5	6.0	4.9	14.0	
1929	78.0	2.3	27.4	6.0	4.6	--	
1930	72.0	2.2	31.2	5.0	4.2	--	
1931	67.0	2.3	39.9	6.0	3.8	--	
1932	61.0	3.2	54.2	7.0	3.5	--	
1933	54.0	3.1	68.5	8.0	3.0	--	
1934	46.0	2.9	70.2	9.0	2.5	--	
1935	37.0	2.4	71.3	10.0	1.9	--	
1936	27.0	1.9	71.3	10.0	1.3	--	
1937	17.0	1.2	66.3	16.0	0.7	40.0	
1938	41.0	2.8	30.2	11.0	1.4	--	
1939	30.0	2.1	NA	5.0	1.8	--	
Stonefort ¹							
1939	--	--	NA	--	--	4.0	
ELEMENTARY SCHOOLS							
DS #6 ¹							
1927	--	--	30.8	--	--	1.0	
1928	1.0	0.8	26.3	0.3	0.1	--	
1929	0.7	0.4	31.1	0.3	-- ⁵	--	
1930	0.4	0.2	--	0.4	-- ⁵	--	
DS #10							
1927	--	--	--	--	--	2.4	
1928	2.4	1.8	28.2	--	0.1	--	
1929	2.4	1.8	31.8	0.2	0.1	--	
1930	2.2	1.7	23.1	0.2	0.1	--	
1931	2.2 ³	1.9	34.8	0.2	0.1	--	
1932	1.8	2.0	24.2	0.2	0.1	--	
1933	1.8 ³	2.0	35.1	0.2	0.1	--	
1934	1.6 ³	1.8	35.9	0.2	0.1	--	
1935	1.4 ³	1.6	35.7	0.2	0.1	--	
1936	1.2 ³	1.8	26.8	0.2	0.1	--	
1937	1.2 ³	1.8	25.8	0.2	-- ⁵	--	
1938	1.0 ³	1.5	24.6	0.2	-- ⁵	--	
1939	0.8 ³	1.2	NA	0.2	-- ⁵	--	
DS #13							
1927	42.0	NR	16.1	3.0	2.3	--	
1928	39.0	1.7	16.3	3.0	2.1	--	
1929	36.0	1.6	16.2	3.0	2.0	--	
1930	33.0	1.5	17.4	3.0	1.8	--	
1931	30.0	1.6	24.4	3.0	1.7	--	
1932	27.0	2.0	25.3	3.0	1.5	--	
1933	24.0	1.9	25.6	3.0	1.3	--	
1934	21.0	1.8	24.9	3.0	1.2	--	
1935	18.0	1.6	24.8	3.0	1.0	--	
1936	15.0	1.3	23.0	3.0	0.8	--	
1937	12.0	0.8	23.1	3.0	0.7	--	
1938	9.0	0.8	42.1	3.0	0.5	40.0	
1939	46.0	4.4	NA	3.0	2.2	--	
DS #14 ¹							
1927	1.5	NR	25.6	0.5	0.1	--	
1928	1.0	0.6	20.0	0.5	0.1	--	
1929	0.5	0.3	--	0.5	-- ⁵	--	

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest		
WILLIAMSON COUNTY—continued							

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WILLIAMSON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #32 ¹ - Continued						
1938	\$5.7	3.8	9.1	--	\$0.3	\$2.4
1939	8.1	5.3	NA	--	0.3	--
DS #34 ¹						
1927	1.2	NR	41.7	\$0.6	0.1	--
1928	0.6	0.4	--	0.6	-- ⁵	--
DS #35 ¹						
1927	22.0	NR	27.4	2.0	3.3	42.5
1928	62.5	5.2	22.7	2.0	3.2	--
1929	60.5	5.3	17.3	1.0	3.1	--
1930	59.5	5.3	19.0	--	3.0	--
1931	59.5	5.9	27.6	--	2.1	--
1932	59.5	8.5	30.2	--	2.1	--
1933	59.5	9.3	30.9	--	2.1	--
1934	59.5	9.5	30.6	--	2.1	--
1935	59.5	9.4	18.4	--	2.1	--
1936	59.5	9.2	20.0	--	2.1	--
1937	59.5	8.9	20.0	--	2.1	--
1938	59.5	9.0	51.0	--	3.1	59.5 ⁶
1939	59.5	8.9	NA	7.0	3.4	--
DS #42 ¹						
1927	1.1	NR	66.4	0.2	0.1	--
1928	0.9	1.9	3.7	0.4	-- ⁵	--
1929	0.5	1.0	34.6	--	-- ⁵	--
1930	0.5	1.1	59.4	0.2	-- ⁵	--
1931	0.3	0.8	NA	0.3	-- ⁵	--
DS #52 ¹						
1927	83.0	NR	11.6	7.0	3.9	--
1928	76.0	1.6	11.6	7.0	3.6	--
1929	69.0	1.5	11.4	7.0	3.3	--
1930	62.0	1.4	20.8	7.0	3.0	114.0
1931	169.0	4.1	14.1	5.0	8.3	--
1932	164.0	4.6	21.0	5.0	8.1	--
1933	159.0	4.8	21.5	5.0	7.8	--
1934	154.0	4.9	21.1	5.0	7.6	--
1935	149.0	4.7	30.6	5.0	7.3	--
1936	147.0 ³	4.8	29.0	7.0	7.1	--
1937	145.0 ³	4.4	28.1	13.0	6.7	--
1938	132.0 ³	4.0	28.4	13.0	6.2	--
1939	129.0 ³	4.1	NA	13.0	5.6	--
DS #61 ¹						
1927	1.8	NR	16.1	0.5	0.1	--
1928	1.3	0.5	20.5	0.5	0.1	2.0
1929	2.8	1.2	17.7	0.5	0.2	2.0
1930	4.3	1.9	7.0	0.3	0.3	--
1931	4.0	1.6	31.5	--	0.2	--
1932	4.0	2.4	36.5	0.5	0.2	--
1933	3.5	2.5	37.8	0.5	0.2	--
1934	3.0	2.3	27.7	0.5	0.2	--
1935	2.5	1.5	12.0	0.5	0.2	--
1936	2.0	2.8	11.0	--	0.1	--
1937	2.0	2.5	11.5	--	0.1	--
1938	2.0	2.6	11.1	--	0.1	--
1939	2.0	2.6	NA	--	0.1	--
DS #66 ¹						
1928	--	--	25.6	--	--	1.4
1929	1.4	1.7	24.7	0.2	0.1	--
1930	1.2	1.5	25.4	0.2	0.1	--
1931	1.0	1.3	24.1	0.2	0.1	--
1932	0.8	1.1	23.9	0.2	-- ⁵	--
1933	0.6	0.8	25.9	0.2	-- ⁵	--
1934	0.4	0.6	34.4	0.2	-- ⁵	--
1935	0.2	0.3	--	0.2	-- ⁵	--
DS #67						
1927	2.9 ³	NR	8.8	0.5	0.2	--
1928	2.4 ³	0.7	8.8	0.5	0.1	--
1929	1.9 ³	0.6	9.4	0.5	0.1	--
1930	1.9 ³	0.6	11.2	0.5	0.1	--
1931	0.9 ³	0.4	--	0.5	-- ⁵	--
1932	0.4 ³	0.2	--	--	--	--
DS #69						
1938	--	--	--	--	--	8.0
1939	8.0	4.4	NA	--	0.6	--
DS #75 ¹						
1927	0.2	NR	--	0.2	-- ⁵	--
DS #81						
1938	--	--	20.9	--	--	7.0
1939	7.0	2.4	NA	0.5	0.3	--
DS #82 ¹						
1928	--	--	32.7	--	--	1.5
1929	1.5	1.1	26.2	0.3	0.1	--
1930	1.2	0.9	28.4	0.3	0.1	--
1931	0.9	0.6	30.0	0.3	0.1	--
1932	0.6	0.6	31.6	0.3	-- ⁵	--
1933	0.3	0.4	--	0.3	-- ⁵	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WILLIAMSON COUNTY—continued						
ELEMENTARY SCHOOLS - Continued						
DS #83 ¹						
1928	--	--	41.0	--	--	\$1.2
1929	\$1.2	1.2	40.7	\$0.4	-- ⁵	--
1930	0.8	0.8	46.1	0.4	-- ⁵	--
1931	0.4	0.6	--	0.4	-- ⁵	--
DS #111						
1927	3.0 ³	NR	12.3	0.5	\$0.2	--
1928	2.5 ³	1.0	13.1	0.5	0.2	--
1929	2.0 ³	0.9	12.8	0.5	0.1	--
1930	1.0	0.4	13.9	0.5	0.1	--
1931	0.5	0.3	--	0.5	-- ⁵	--
1932	0.5 ⁵	0.2	--	--	--	--
DS #112						
1938	--	--	32.1	--	--	6.0
1939	6.0	4.3	NA	-- ¹⁰	0.4	--
DS #114 ¹						
1927	3.0	NR	8.2	0.5	0.2	--
1928	2.5	0.6	37.7	0.5	0.2	15.0
1929	17.0	4.3	47.0	1.5	1.3	--
1930	15.5	4.3	35.5	1.5	0.9	--
1931	14.0	4.3	44.5	1.5	0.8	--
1932	12.5	6.5	51.6	1.0	0.8	--
1933	12.5 ³	7.8	47.0	1.0	0.7	--
1934	12.5 ³	7.3	52.2	1.0	0.6	--
1935	12.5 ³	7.3	46.9	1.3	0.6	--
1936	12.3 ³	8.4	37.1	1.3	0.5	--
1937	12.0 ³	7.8	35.9	1.0	0.4	--
1938	12.0 ³	7.8	34.4	1.0	0.4	--
1939	12.0 ³	7.6	NA	1.0	0.3	--
DS #207						
1927 ¹	91.0	NR	17.5	4.0	0.3	--
1928 ¹	87.0	2.1	15.3	10.0	4.2	--
1929	77.0	2.0	15.0	8.0	3.7	--
1930	69.0	1.8	15.3	8.0	3.3	--
1931	61.0	1.7	18.7	8.0	2.9	--
1932	53.0	1.8	20.3	8.0	2.6	--
1933	45.0	1.8	20.3	8.0	2.1	--
1934	37.0	1.5	19.1	8.0	1.7	--
1935	29.0	1.2	18.8	8.0	1.3	33.0
1936	54.0	2.2	22.4	8.0	2.5	--
1937	50.0 ³	1.9	12.9	8.0	2.1	--
1938	50.0 ³	1.9	3.2	5.0	1.8	--
1939	40.0 ³	1.7	NA	--	1.7	--
HIGH SCHOOLS						
HS #200 ¹						
1927	48.0	NR	12.5	9.0	2.5	--
1928	39.0	0.6	7.5	9.0	2.0	--
1929	30.0	0.5	7.4	5.0	1.5	--
1930	25.0	0.4	19.7	5.0	1.3	120.0
1931	140.0	2.5	18.1	5.0	7.0	--
1932	135.0	2.8	19.4	5.0	6.8	--
1933	130.0	2.9	17.4	5.0	6.5	--
1934	125.0	3.0	11.3	5.0	6.3	--
1935	120.0	2.9	25.6	--	6.0	--
1936	120.0	2.9	24.1	8.0	6.0	--
1937	112.0	2.6	23.7	8.0	5.6	--
1938	104.0	2.5	23.4	8.0	5.2	--
1939	96.0	2.3	NA	8.0	4.8	--
HS #201 ¹						
1927	106.0	NR	14.4	7.0	5.3	10.0
1928	109.0	1.5	20.0	9.0	5.5	--
1929	100.0	1.5	12.9	14.0	5.0	--
1930	86.0	1.3	12.0	14.0	4.3	--
1931	72.0	1.2	29.0	11.0	3.6	80.0
1932	141.0	3.0	8.3	16.0	9.3	--
1933	125.0	3.0	18.4	--	7.3	--
1934	125.0	3.2	15.3	5.0	7.1	--
1935	120.0	3.1	15.2	5.0	6.8	--
1936	115.0	3.0	13.9	5.0	6.6	--
1937	110.0	2.7	13.6	5.0	6.3	--
1938	105.0	2.6	12.7	5.0	6.1	--
1939	100.0	2.4	NA	5.0	5.8	--
HS #205						
1931	--	--	2.9	--	--	6.5
1932	6.5	0.4	19.4	--	0.6	--
1933	6.5	0.4	19.3	--	0.4	--
1934	6.5	0.5	19.6	--	0.4	80.0
1935	86.5	6.0	37.7	--	4.7	--
1936	86.5	5.9	41.6	--	4.4	--
1937	86.5	5.7	40.8	-- ¹¹	4.4	--
1938	86.5	5.8	41.5	-- ¹¹	4.4	--
1939	82.5 ⁴	5.6	NA	-- ¹¹	4.4	--
HS #204 ¹						
1927	42.9	NR	8.9	3.3	2.6	--
1928	39.6	0.8	8.6	3.3	2.3	--
1929	36.3	0.8	14.5	3.3	2.2	60.0
1930	93.0	2.1	15.5	3.3	5.6	--

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest	
WILLIAMSON COUNTY—continued						
HIGH SCHOOLS - Continued						
HS #204 ¹ - Continued						
1931	\$89.7	2.2	21.2	\$3.3	\$5.4	--
1932	86.4	3.0	21.3	3.3	5.2	--
1933	83.1	3.4	15.2	2.3	5.0	--
1934	80.8	3.5	15.7	--	4.9	--
1935	80.8	3.6	36.0	--	4.9	\$122.0 ⁶
1936	122.0	5.7	35.4	-- ¹²	6.1	--
1937	122.0	5.6	27.4	-- ¹²	6.1	--
1938	122.0	5.8	26.6	-- ¹²	6.1	--
1939	122.0	5.6	NA	-- ¹²	6.1	--
HS #206						
1927	40.0	NR	15.1	2.0	2.3	--
1928	38.0	2.2	31.2	2.0	3.5	40.0
1929	76.0	4.4	22.9	2.0	4.3	--
1930	76.0 ³	4.6	28.9	2.0	4.2	--
1931	74.0 ³	5.2	32.9	3.0	4.1	--
1932	71.0 ³	5.8	39.7	3.0	3.9	--
1933	71.0 ³	7.2	41.1	3.0	3.8	--
1934	68.0 ³	10.0	51.1	3.0	3.6	--
1935	65.0 ³	10.4	43.5	3.0	3.4	--
1936	65.0 ³	9.4	49.1	-- ¹³	3.2	66.8 ⁶
1937	66.8	10.8	35.9	-- ¹³	2.7	--
1938	66.8	9.6	33.6	-- ¹³	2.7	--
1939	62.0 ⁴	8.1	NA	-- ¹³	2.7	--
HS #210						
1938	--	--	10.1	--	--	20.0
1939	20.0	3.2	NA	--	1.8	--
NON-HIGH SCHOOL						

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest			Amount	As % of assessed value		Principal	Interest	
WINNEBAGO COUNTY—continued							WINNEBAGO COUNTY—continued							WINNEBAGO COUNTY—continued						
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued							TOWNSHIPS - Continued							ELEMENTARY SCHOOLS - Continued						
Rockton - Continued							Rockton - Continued							DS #45						
1935	\$1.5	0.3	17.3	\$0.5	\$0.1	--	1931	\$4.0	0.1	15.3	\$2.0	\$0.2	--	1928	--	--	33.9	--	--	\$9.0
1936	1.0	0.2	16.2	0.5	0.1	--	1932	2.0	0.1	--	2.0	0.1	--	1929	\$9.0	3.3	36.9	--	\$0.7	--
1937	0.5	0.1	--	0.5	--	--	1933	1.0	0.1	--	--	--	--	1930	9.0	3.2	35.1	--	0.5	--
South Beloit							Roscoe							1931						
1927	10.8	NR	26.2	0.6	1.0	\$20.0	1927	7.0	NR	19.5	1.0	0.4	--	1932	8.5	3.0	28.0	0.5	0.5	--
1928	30.2	1.9	24.8	1.6	1.5	--	1928	6.0	0.4	22.0	1.0	0.3	--	1933	8.0	3.5	34.0	0.5	0.4	--
1929	28.6	2.1	23.8	1.6	1.4	--	1929	5.0	0.4	18.8	1.0	0.3	--	1934	7.5	3.5	34.5	0.5	0.4	--
1930	27.0	1.9	24.2	1.6	1.3	--	1930	4.0	0.3	20.9	1.0	0.2	--	1935	7.0	4.4	33.3	0.5	0.3	--
1931	25.4	1.8	23.4	1.6	1.2	--	1931	3.0	0.2	14.4	1.0	0.2	--	1936	6.5	3.9	33.4	0.5	0.3	--
1932	23.8	1.7	26.4	1.6	1.2	--	1932	2.0	0.2	11.8	1.0	0.1	--	1937	6.0	3.7	32.1	0.5	0.3	--
1933	22.2	1.9	28.7	1.6	1.1	--	1933	1.0	0.1	--	1.0	--	\$5.0	1938	5.5	3.4	34.6	0.5	0.3	--
1934	20.6	2.1	29.4	1.6	1.0	--	1937	--	--	16.0	--	--	--	1939	5.0	3.6	NA	0.5	0.3	--
1935	19.0	2.0	34.9	1.6	0.9	5.0	1938	5.0	0.6	16.8	1.0	0.2	--	DS #55						
1936	22.4	1.7	32.3	1.6	1.0	--	1939	4.0	0.5	NA	1.0	0.2	6.0	1929	--	--	--	--	--	6.4
1937	20.8	2.1	32.3	2.1	1.0	--	Seward							1930	6.4	2.2	8.7	--	0.4	--
1938	18.7	1.9	32.3	2.1	0.9	--	1927	1.0	NR	--	1.0	--	--	1931	6.4	2.2	20.9	0.4	0.4	--
1939	16.6	1.7	NA	2.1	0.8	--	Shirland							1932	6.0	2.3	24.4	0.4	0.4	--
TOWNSHIPS							1927	2.0	NR	28.6	1.0	0.1	--	1933	5.6	2.6	25.9	0.4	0.3	--
Cherry Valley							1928	1.0	0.2	--	1.0	0.1	--	1934	5.2	2.6	30.7	0.4	0.3	--
1927	24.0	NR	30.7	2.0	1.2	--	ELEMENTARY SCHOOLS							1935	4.8	3.2	29.7	0.4	0.3	--
1928	22.0	1.2	31.8	2.0	1.1	--	DS #2							1936	4.4	2.6	30.7	0.4	0.3	--
1929	20.0	1.3	31.1	2.0	1.0	--	1927	2.0	NR	9.4	0.5	0.1	--	1937	4.0	2.7	29.6	0.4	0.2	--
1930	18.0	1.1	30.7	2.0	0.9	--	1928	1.5	0.6	12.0	0.5	0.1	--	1938	3.6	2.5	35.8	0.4	0.2	--
1931	16.0	1.0	28.6	2.0	0.8	--	1929	1.0	0.4	10.4	0.5	0.1	--	1939	3.2	2.8	NA	0.4	0.2	--
1932	14.0	1.0	27.8	2.0	0.7	--	1930	0.5	0.2	--	0.5	--	5.0	DS #64						
1933	12.0	1.1	31.6	2.0	0.6	--	1937	--	--	16.0	--	--	--	1931	--	--	10.8	--	--	7.4
1934	10.0	1.0	31.9	2.0	0.5	--	1938	5.0	2.9	21.7	--	0.4	--	1932	7.4	2.7	12.3	--	0.6	--
1935	8.0	0.9	36.0	2.0	0.4	--	1939	5.0	2.9	NA	0.5	0.3	--	1933	7.4	3.2	13.4	--	0.4	--
1936	6.0	0.7	26.3	2.0	0.3	--	DS #3							1934	7.4	3.4	20.7	--	0.4	--
1937	4.0	0.5	30.0	2.0	0.2	--	1927	35.4	NR	12.7	2.0	1.9	--	1935	7.4	3.4	19.9	0.5	0.4	--
1938	2.0	0.2	--	2.0	0.1	--	1928	31.4	1.7	16.5	2.0	1.8	--	1936	7.4	3.4	18.6	0.5	0.3	--
Durand							1929	29.4	1.9	13.5	2.7	1.7	--	1937	6.9	3.2	17.8	0.5	0.3	--
1927	10.5	NR	17.5	1.0	0.6	--	1930	26.7	1.7	12.4	2.2	1.6	--	1938	6.4	2.9	17.8	0.5	0.3	--
1928	9.5	0.5	19.4	1.0	0.5	--	1931	24.5	1.5	12.4	2.5	1.4	--	1939	5.9	2.6	NA	0.5	0.3	--
1929	8.5	0.6	12.2	1.0	0.4	--	1932	22.0	1.4	14.5	2.5	1.3	--	DS #66						
1930	7.5	0.5	18.5	0.5	0.4	--	1933	19.5	1.5	16.0	2.5	1.2	--	1927	10.5	NR	22.3	0.7	0.6	--
1931	7.0	0.5	14.3	1.0	0.4	--	1934	17.0	1.6	14.5	2.5	1.0	--	1928	9.8	2.3	25.2	0.7	0.6	--
1932	6.0	0.4	19.7	1.0	0.3	--	1935	14.5	1.5	13.6	2.0	0.9	--	1929	9.1	2.5	16.0	0.7	0.5	--
1933	6.0	0.5	20.8	1.0	0.3	--	1936	12.5	1.2	13.0	2.0	0.8	--	1930	8.4	2.2	15.1	0.7	0.5	--
1934	6.0	0.6	19.2	1.0	0.2	--	1937	10.5	1.0	12.5	2.0	0.6	--	1931	7.7	2.0	14.1	0.7	0.5	--
1935	5.0	0.6	23.4	1.0	0.2	--	1938	8.5	0.8	11.5	2.0	0.5	--	1932	7.0	1.8	17.0	0.7	0.4	--
1936	4.0	0.5	14.9	1.0	0.1	--	1939	6.5	0.6	NA	2.0	0.4	--	1933	6.3	2.0	19.0	0.7	0.4	--
1937	2.0	0.2	--	1.0	0.1	--	DS #5							1934	5.6	1.8	21.3	0.7	0.3	1.9
Harlem							1927	--	--	--	--	--	2.0	1935	6.8	2.4	34.7	0.8	0.4	--
1927	2.0	NR	12.3	1.0	0.1	--	1937	--	--	--	--	--	--	1936	6.0	2.2	18.4	1.6	0.3	--
1928	1.0	--	--	1.0	--	--	1938	2.0	3.6	6.2	--	0.1	--	1937	4.4	1.6	18.8	0.8	0.3	--
Harrison							1939	2.0	3.5	NA	0.2	0.1	--	1938	3.6	1.2	4.0	0.9	0.2	--
1927	4.0	NR	28.7	1.0	0.2	--	DS #13							1939	2.7	0.9	NA	0.2	0.2	--
1928	3.0	0.4	28.8	1.0	0.2	--	1931	--	--	18.7	--	0.5	19.0	DS #70						
1929	2.0	0.3	18.7	1.0	0.1	--	1932	19.0	2.5	11.6	--	1.0	--	1927	17.0	NR	10.0	2.0	1.0	--
1930	1.0	0.2	--	1.0	0.1	--	1933	19.0	3.1	26.4	--	1.0	--	1928	15.0	1.0	11.1	2.0	0.9	--
1931	--	--	27.7	--	--	3.0	1934	19.0	3.5	27.9	1.0	1.0	--	1929	13.0	1.0	10.2	2.0	0.8	10.0
1932	--	--	NA	1.0	0.1	--	1935	18.0	2.7	27.0	1.0	0.9	--	1930	21.0	1.6	11.3	2.0	1.2	--
1933	3.0	0.9	NA	1.0	0.1	--	1936	17.0	3.4	26.6	1.0	0.9	--	1931	19.0	1.4	11.7	2.0	1.1	--
Laona							1937	16.0	3.2	25.8	1.0	0.8	--	1932	17.0	1.3	14.2	2.0	0.9	--
1927	11.0	NR	30.4	1.0	0.6	--	1938	15.0	3.0	21.4	1.0	0.8	--	1933	15.0	1.5	16.2	2.0	0.8	--
1928	10.0	1.3	33.3	1.0	0.5	--	1939	14.0	3.1	NA	1.0	0.7	--	1934	13.0	1.5	15.2	2.0	0.7	--
1929	9.0	1.4	33.3	1.0	0.5	--	DS #14							1935	11.0	1.3	14.3	2.0	0.6	12.6
1930	8.0	1.3	28.8	1.0	0.4	--	1927	--	--	18.6	--	--	8.0	1936	21.6	2.4	17.0	2.0	1.0	--
1931	7.0	1.1	34.8	1.0	0.4	--	1928	8.0	2.7	21.4	0.4	0.4	--	1937	19.6	2.3	15.5	2.0	0.9	--
1932	6.0	1.0	38.9	1.0	0.3	--	1929	7.6	2.9	21.6	0.4	0.4	--	1938	17.6	2.0	15.1	2.0	0.8	--
1933	5.0	1.1	38.4	1.0	0.3	--	1930	7.2	2.8	21.0	0.4	0.4	--	1939	15.6	1.7	NA	2.0	0.6	--
1934	4.0	1.0	34.4	1.0	0.2	--	1931	6.8	2.7	38.4	0.4	0.3	--	DS #71						
1935	3.0	0.8	32.1	1.0	0.2	--	1932	6.4	2.6	25.5	0.4	0.3	--	1927	12.0	NR	14.1	1.0	0.6	--
1936	2.0	0.5	29.0	1.0	0.1	--	1933	6.0	3.0	35.9	0.4	0.3	--	1928	11.0	2.1	20.6	1.0	0.6	--
1937	1.0	0.2	--	1.0	0.1	--	1934	5.6	3.2	31.2	0.4	0.3	--	1929	10.0	2.7	19.5	1.0	0.5	--
Owen							1935	5.2	3.6	29.9	0.4	0.3	--	1930	9.0	2.4	18.1	1.0	0.5	--
1927	1.2	NR	12.8	0.5	0.1	--	1936	4.8	3.2	30.7	0.4	0.2	--	1931	8.0	2.0	18.9	1.0	0.4	--
1928	0.7	--	--	0.7	--	--	1937	4.4	3.0	28.9	0.4	0.2	--	1932	7.0	1.9	21.2	1.0	0.4	--
Pecatonica							1938	4.0	2.8	29.3	0.4	0.2	--	1933	6.0	1.9	23.3	1.0	0.3	--
1927	5.0	NR	10.7	1.0	0.3	--	1939	3.6	2.6	NA	0.4	0.2	--	1934	5.0	1.9	22.8	1.0	0.3	--
1928	4.0	0.1	10.9	1.0	0.2	--	DS #34							1935	4.0	1.5	22.4	1.0	0.2	--
1929	3.0	0.1	11.																	

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued

(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued		Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest				Amount	As % of assessed value		Principal	Interest		
WINNEBAGO COUNTY—continued																							
ELEMENTARY SCHOOLS - Continued																							
DS #105 ¹																							
1927	\$5.5	NR	47.6	--	\$0.3	--		1927	\$10.5	1.8	19.3	\$2.5	\$0.6	--		1927	--	--	12.0	--	--	--	\$95.0
1928	5.5	2.2	44.1	\$1.0	0.3	--		1928	8.0	1.4	NA	2.5	0.4	--		1928	\$95.0	0.9	9.1	\$5.0	\$4.6	--	--
1929	4.5	2.2	28.6	1.0	0.2	--		1929	--	--	--	--	--	--		1929	90.0	0.9	NA	5.0	2.9	--	--
1930	3.5	1.6	25.5	1.0	0.2	--		DS #125															
1931	2.5	1.1	34.9	1.0	0.1	--		1927	69.0	NR	22.1	5.0	3.9	--		PARK DISTRICT							
1932	1.5	0.6	--	1.5	0.1	--		1928	64.0	2.1	15.6	5.0	3.6	--		Rockford							
DS #111								1929	59.0	2.3	14.9	5.0	3.3	--		1927	35.0	NR	9.1	15.0	1.2	--	--
1927	5.0	--	25.6	--	0.3	--		1930	54.0	2.1	14.0	5.0	3.0	--		1928	20.0	-- ⁵	4.1	15.0	0.6	--	--
1928	3.5 ⁴	2.7	38.9	-- ¹⁰	0.3	--		1931	49.0	1.8	13.6	5.0	2.7	--		1929	5.0	-- ⁵	3.4	5.0	0.2	--	--
1929	2.5 ⁴	2.2	40.2	-- ¹⁰	0.3	--		1932	44.0	1.7	17.3	5.0	2.5	--		SANITARY DISTRICT							
1930	1.5 ⁴	1.3	41.4	-- ¹⁰	0.3	--		1933	39.0	1.9	16.7	5.0	2.2	--		Rockford							
1931	1.0 ⁴	0.9	41.8	-- ¹⁰	0.3	--		1934	34.0	2.0	18.8	5.0	1.9	--		1928	--	--	43.3	--	--	500.0	--
1932	0.5 ⁴	0.5	--	5.0 ¹⁰	0.2	--		1935	29.0	1.7	18.3	5.0	1.6	--		1929	500.0	0.6	53.0	25.0	21.3	1000.0	--
DS #112								1936	24.0	1.4	19.0	5.0	1.3	--		1930	1,475.0	1.6	64.6	75.0	76.4	925.0	--
1928	--	--	11.7	--	--	\$14.0		1937	19.0	1.1	7.2 ⁹	5.0	1.1	--		1931	2,325.0	2.4	59.1	125.0	100.9	75.0	--
1939	14.0	5.2	NA	--	1.6	--		1938	14.0	0.8 ⁹	9.6 ⁹	3.0	0.8	--		1932	2,275.0	2.5	63.7	125.0	97.6	--	--
DS #113								1939	11.0	0.6 ⁹	NA	3.0	0.6	--		1933	2,150.0	3.0	68.0	125.0	94.1	--	--
1928	--	--	32.4	--	0.7	15.0		DS #128								1934	2,025.0	3.4	67.4	125.0	88.6	--	--
1929	15.0	3.2	25.1	1.0	0.7	--		1937	--	--	--	--	--	\$2.0		1935	1,900.0	3.2	67.5	125.0	83.1	--	--
1930	14.0	2.7	22.2	1.0	0.6	--		1938	2.0	2.3	5.7	--	0.1	--		1936	1,775.0	3.0	66.2	125.0	77.6	--	--
1931	13.0	2.5	26.0	1.0	0.6	--		1939	2.0	2.2	NA	0.2	0.1	--		1937	1,650.0	2.8	71.1	125.0	72.1	--	--
1932	12.0	2.8	29.2	1.0	0.5	--		DS #205 ¹								1938	1,525.0	2.5	77.5	125.0	67.6	--	--
1933	11.0	3.1	30.4	1.0	0.5	--		1927	1,409.0	NR	12.1	104.0	64.8	--		1939	1,400.0	2.3	NA	125.0	61.1	--	--
1934	10.0	3.1	32.5	1.0	0.5	--		1928	1,505.0	1.4	13.3	100.0	60.1	--		WOODFORD COUNTY							
1935	9.0	3.1	31.7	1.0	0.4	--		1929	1,205.0	1.5	9.0	100.0	55.4	--		CITIES, VILLAGES, and INCORPORATED TOWNS							
1936	8.0	2.8	35.9	1.0	0.4	--		1930	1,105.0	1.3	8.4	100.0	50.7	--		Benson							
1937	7.0	2.8	31.7	1.0	0.3	--		1931	1,005.0	1.2	8.8	97.0	46.0	455.0		1927	--	--	--	--	--	5.0	--
1938	6.0	2.3	34.1	1.0	0.3	--		1932	908.0	1.1	13.1	78.0	48.6	--		1928	5.0	4.1	53.0	--	--	--	--
1939	5.0	2.2	NA	1.0	0.2	--		1933	1,285.0	2.0	14.6	72.0	60.7	--		1929	5.0	4.0	NA	0.5	0.2	--	--
DS #115								1934	1,213.0	2.3	16.0	95.0	56.6	--		El Paso							
1928	--	--	--	--	--	4.3		1935	1,118.0	2.1	15.5	108.0	51.9	--		1927	12.5	NR	9.0	1.0	0.6	1.0	--
1929	4.3	3.1	11.3	--	0.2	--		1936	1,010.0	1.9	14.3	105.0	47.2	--		1928	13.5 ³	1.0	19.5	1.0	0.6	--	--
1930	4.3	3.1	26.6	0.3	0.2	--		1937	905.0	1.7	13.0	110.0	42.3	--		1929	12.0 ³	1.0	8.5	2.5	0.5	--	--
1931	4.0	2.8	30.5	0.4	0.2	--		1938	804.0	1.5	18.5	110.0	37.7	1650.0		1930	10.5 ³	0.9	8.6	1.0	0.4	--	--
1932	3.6	2.7	35.6	0.4	0.2	--		1939	2,344.0	4.3	NA	110.0	66.9	148.0		1931	10.5 ³	0.8	9.1	1.0	0.4	--	--
1933	3.2	3.1	38.9	0.4	0.2	--		HIGH SCHOOLS								1932	10.5 ³	0.9	9.0	1.0	0.3	--	--
1934	2.8	3.2	39.5	0.4	0.1	--		HS #207								1933	10.5 ³	1.1	9.7	1.0	0.3	--	--
1935	2.4	3.0	38.2	0.4	0.1	--		1927	85.0	NR	38.4	5.0	5.1	--		1934	10.3 ³	1.3	9.2	1.0	0.2	--	--
1936	2.0	2.3	36.3	0.4	0.1	--		1928	80.0	2.6	36.1	5.0	4.8	--		1935	10.0 ³	1.2	9.2	1.0	0.2	--	--
1937	1.6	1.8	34.9	0.4	0.1	--		1929	75.0	2.8	32.3	5.0	4.5	--		1936	10.0 ³	1.2	22.1	1.0	0.1	16.8 ⁸	--
1938	1.2	1.3	33.9	0.4	0.1	--		1930	70.0	2.6	30.8	5.0	4.2	--		1937	18.8	2.3	15.5	2.0	1.1	--	--
1939	0.8	0.9	NA	0.4	-- ⁵	--		1931	65.0	2.4	30.2	6.0	3.9	--		1938	16.8	2.0	15.6	1.0	0.8	--	--
DS #121								1932	59.0	2.2	29.8	6.0	3.5	--		1939	15.8	1.9	NA	1.0	0.7	--	--
1930	--	--	31.4	--	--	18.4		1933	53.0	2.5	31.3	6.0	3.2	--		Eureka							
1931	18.4	2.5	14.6	--	1.5	--		1934	47.0	2.5	33.8	6.0	2.8	--		1927	18.0	NR	32.5	4.0	0.9	--	--
1932	18.4	3.1	29.5	--	1.0	--		1935	41.0	2.5	35.3	6.0	2.5	--		1928	14.0	1.1	30.3	4.0	0.7	--	--
1933	18.0 ⁴	3.8	32.4	1.0	1.0	--		1936	35.0	2.1	34.2	7.0	2.1	--		1929	10.0	0.9	14.4	4.0	0.5	--	--
1934	17.0 ⁴	4.3	31.8	1.0	1.0	--		1937	28.0	1.7	33.1	7.0	1.7	--		1930	6.0	0.5	14.4	1.5	0.3	--	--
1935	16.0 ⁴	4.0	32.9	1.0	0.9	--		1938	21.0	1.3	33.1	7.0	1.3	--		1931	4.5	0.4	15.4	1.5	0.2	--	--
1936	15.0 ⁴	4.1	33.5	1.0	0.8	--		1939	14.0	0.9	NA	7.0	0.8	--		1932	3.0	0.3	17.3	1.5	0.1	--	--
1937	14.0 ⁴	4.0	37.4	1.0	0.8	--		HS #208								1933	1.5	0.2	--	1.5	-- ⁵	--	--
1938	13.0 ⁴	3.9	43.8	1.4	0.7	--		1927	76.0	NR	37.5	4.0	3.4	--		Metamora							
1939	12.0	3.7	NA	2.0	0.7	--		1928	72.0	2.5	29.0	4.0	3.2	--		1927	5.1	NR	14.6	1.1	0.3	--	--
DS #122								1929	68.0	2.9	30.8	4.0	3.1	--		1928	4.0	0.9	17.8	0.5	0.2	--	--
1927	47.7	NR	12.8	5.6	2.7	--		1930	64.0	2.6	30.9	4.0	2.9	--		1929	3.5	0.9	17.0	0.5	0.2	--	--
1928	42.1	1.3	22.8	5.6	2.1	70.0		1931	60.0	2.5	30.1	4.0	2.7	--		1930	3.0	0.7	31.8	0.5	0.2	7.5	--
1929	106.6	5.3	8.1	5.4	6.0	--		1932	56.0	2.5	29.9	4.0	2.5	--		1931	10.0	2.4	34.5	1.0	0.5	--	--
1930	101.2	4.3	5.6	1.2	4.7	--		1933	52.0	3.0	52.2	4.0	2.3	--		1932	9.0	2.4	37.9	1.0	0.5	--	--
1931	100.0	4.1	11.5	5.0	4.5	--		1934	48.0	3.2	34.2	4.0	2.2	--		1933	8.0	2.5	40.1	1.0	0.4	--	--
1932	95.0	3.8	13.7	5.0	4.5	--		1935	44.0	3.4	31.8	4.0	2.0	--		1934	7.0	2.6	37.3	1.0	0.4	--	--
1933	90.0	4.4	17.3	6.0	4.0	--		1936	40.0	3.0	30.6	4.0	1.8	--		1935	6.0	2.4	55.1	1.0	0.3	--	--
1934	84.0	4.8	16.7	6.0	3.7	--		1937	36.0	2.7	33.7	4.0	1.6	--		1936	5.0	2.0	37.9	1.0	0.3	--	--
1935	78.0	4.5	26.3	8.0	3.4	--		1938	32.0	2.2	28.4	4.0	1.4	--		1937	4.0	1.6	29.3	1.0	0.2	--	--
1936	70.0	4.0	12.3	--	3.2	--		1939	28.0	1.9	NA	4.0	1.3	--		1938	3.0	1.1	27.6	1.0	0.2	--	--
1937	70.0	4.2	11.5 ⁹	4.0	3.1	--		HS #209								1939	2.0	0.8	NA	1.0	0.1	--	--
1938	66.0	3.7 ⁹	11.2 ⁹	4.0	2.9	--		1930	--	--	29.4	--	1.1	50.0		Minonk							
1939	62.0	3.5 ⁹	NA	4.0	2.7	--		1931	50.0	1.5	17.8	--	2.6	--		1927	24.0	NR	25.5	2.5	1.3	--	--
DS #123 ⁴								1932	50.0	1.6	23.7	2.0	2.6	--		1928	21.5	2.1	40.1	2.5	1.2	20.5	--
1927	1.5	NR	6.1	0.5	0.1	--		1933	45.0	1.9	26.6	2.0	2.5	--		1929	36.5 ⁴	3.7	33.5	4.0	2.1	--	--
1928	1.0	0.2	20.3	0.5	0.1	--		193															

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—continued
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued
	Amount	As % of as-sessed value		Prin-cipal	Inter-est			Amount	As % of as-sessed value		Prin-cipal	Inter-est			Amount	As % of as-sessed value		Prin-cipal	Inter-est	
WOODFORD COUNTY—continued																				
CITIES, VILLAGES, and INCORPORATED TOWNS - Continued																				
Roanoke - Continued																				
1929	\$10.0	1.7	31.2	\$1.5	\$0.6	--	1929	\$10.0	1.7	31.2	\$1.5	\$0.6	--	1929	\$10.0	1.7	31.2	\$1.5	\$0.6	--
1930	8.5	1.4	33.3	1.5	0.5	--	1930	8.5	1.4	33.3	1.5	0.5	--	1930	8.5	1.4	33.3	1.5	0.5	--
1931	7.0	1.2	29.3	1.5	0.4	--	1931	7.0	1.2	29.3	1.5	0.4	--	1931	7.0	1.2	29.3	1.5	0.4	--
1932	5.5	1.1	28.3	1.5	0.3	--	1932	5.5	1.1	28.3	1.5	0.3	--	1932	5.5	1.1	28.3	1.5	0.3	--
1933	4.0	1.0	29.3	1.0	0.2	--	1933	4.0	1.0	29.3	1.0	0.2	--	1933	4.0	1.0	29.3	1.0	0.2	--
1934	3.0	0.8	50.3	1.0	0.7	\$6.5	1934	3.0	0.8	50.3	1.0	0.7	\$6.5	1934	3.0	0.8	50.3	1.0	0.7	\$6.5
1935	8.5	2.6	50.6	2.0	0.4	--	1935	8.5	2.6	50.6	2.0	0.4	--	1935	8.5	2.6	50.6	2.0	0.4	--
1936	7.5	2.4	25.0	2.0	0.3	--	1936	7.5	2.4	25.0	2.0	0.3	--	1936	7.5	2.4	25.0	2.0	0.3	--
1937	6.5	2.0	40.3	1.0	0.2	5.0	1937	6.5	2.0	40.3	1.0	0.2	5.0	1937	6.5	2.0	40.3	1.0	0.2	5.0
1938	9.5	2.9	37.3	1.0	0.4	--	1938	9.5	2.9	37.3	1.0	0.4	--	1938	9.5	2.9	37.3	1.0	0.4	--
1939	7.5	2.3	NA	1.0	0.4	--	1939	7.5	2.3	NA	1.0	0.4	--	1939	7.5	2.3	NA	1.0	0.4	--
Washburn																				
1927	15.0	NR	--	--	0.8	--	1927	15.0	NR	--	--	0.8	--	1927	15.0	NR	--	--	0.8	--
1928	15.0	2.4	18.9	1.0	0.8	--	1928	15.0	2.4	18.9	1.0	0.8	--	1928	15.0	2.4	18.9	1.0	0.8	--
1929	14.0	2.4	18.7	1.0	0.7	--	1929	14.0	2.4	18.7	1.0	0.7	--	1929	14.0	2.4	18.7	1.0	0.7	--
1930	13.0	2.2	24.6	1.0	0.7	--	1930	13.0	2.2	24.6	1.0	0.7	--	1930	13.0	2.2	24.6	1.0	0.7	--
1931	11.0 ⁴	1.9	32.5	1.0	0.6	4.0	1931	11.0 ⁴	1.9	32.5	1.0	0.6	4.0	1931	11.0 ⁴	1.9	32.5	1.0	0.6	4.0
1932	14.0 ⁴	3.0	50.0	1.0	0.8	--	1932	14.0 ⁴	3.0	50.0	1.0	0.8	--	1932	14.0 ⁴	3.0	50.0	1.0	0.8	--
1933	15.0 ⁴	3.4	50.0	2.0	0.7	--	1933	15.0 ⁴	3.4	50.0	2.0	0.7	--	1933	15.0 ⁴	3.4	50.0	2.0	0.7	--
1934	11.0 ⁴	3.5	50.6	2.0	0.6	--	1934	11.0 ⁴	3.5	50.6	2.0	0.6	--	1934	11.0 ⁴	3.5	50.6	2.0	0.6	--
1935	9.0 ⁴	2.8	51.9	2.0	0.5	--	1935	9.0 ⁴	2.8	51.9	2.0	0.5	--	1935	9.0 ⁴	2.8	51.9	2.0	0.5	--
1936	7.0 ⁴	2.2	36.9	2.0	0.4	--	1936	7.0 ⁴	2.2	36.9	2.0	0.4	--	1936	7.0 ⁴	2.2	36.9	2.0	0.4	--
1937	5.0 ⁴	1.6	33.7	1.0	0.3	--	1937	5.0 ⁴	1.6	33.7	1.0	0.3	--	1937	5.0 ⁴	1.6	33.7	1.0	0.3	--
1938	4.0 ⁴	1.2	34.2	1.0	0.3	--	1938	4.0 ⁴	1.2	34.2	1.0	0.3	--	1938	4.0 ⁴	1.2	34.2	1.0	0.3	--
1939	3.0 ⁴	0.9	NA	1.0	0.2	--	1939	3.0 ⁴	0.9	NA	1.0	0.2	--	1939	3.0 ⁴	0.9	NA	1.0	0.2	--
TOWNSHIPS																				
Cazenovia																				
1927	3.5	NR	9.8	1.5	0.2	6.0	1927	3.5	NR	9.8	1.5	0.2	6.0	1927	3.5	NR	9.8	1.5	0.2	6.0
1928	8.0	0.3	14.1	2.0	0.1	--	1928	8.0	0.3	14.1	2.0	0.1	--	1928	8.0	0.3	14.1	2.0	0.1	--
1929	6.0	0.2	16.4	2.0	0.6	--	1929	6.0	0.2	16.4	2.0	0.6	--	1929	6.0	0.2	16.4	2.0	0.6	--
1930	4.0	0.2	17.0	2.0	0.2	--	1930	4.0	0.2	17.0	2.0	0.2	--	1930	4.0	0.2	17.0	2.0	0.2	--
1931	2.0	0.1	--	2.0	0.1	--	1931	2.0	0.1	--	2.0	0.1	--	1931	2.0	0.1	--	2.0	0.1	--
1932	--	--	--	--	--	32.0	1932	--	--	--	--	--	32.0	1932	--	--	--	--	--	32.0
1933	--	--	--	--	--	--	1933	--	--	--	--	--	--	1933	--	--	--	--	--	--
1934	32.0	2.2	23.7	--	--	--	1934	32.0	2.2	23.7	--	--	--	1934	32.0	2.2	23.7	--	--	--
1935	32.0	2.3	45.1	--	2.4	--	1935	32.0	2.3	45.1	--	2.4	--	1935	32.0	2.3	45.1	--	2.4	--
1936	32.0	2.3	35.6	3.2	1.6	--	1936	32.0	2.3	35.6	3.2	1.6	--	1936	32.0	2.3	35.6	3.2	1.6	--
1937	28.8	2.0	32.7	3.2	1.4	--	1937	28.8	2.0	32.7	3.2	1.4	--	1937	28.8	2.0	32.7	3.2	1.4	--
1938	25.6	1.8	31.1	3.2	1.3	--	1938	25.6	1.8	31.1	3.2	1.3	--	1938	25.6	1.8	31.1	3.2	1.3	--
1939	22.4	1.6	NA	3.2	1.1	--	1939	22.4	1.6	NA	3.2	1.1	--	1939	22.4	1.6	NA	3.2	1.1	--
Clayton																				
1930	--	--	32.8	--	--	55.0	1930	--	--	32.8	--	--	55.0	1930	--	--	32.8	--	--	55.0
1931	55.0	1.9	27.7	--	3.5	--	1931	55.0	1.9	27.7	--	3.5	--	1931	55.0	1.9	27.7	--	3.5	--
1932	55.0	2.2	30.6	--	3.0	--	1932	55.0	2.2	30.6	--	3.0	--	1932	55.0	2.2	30.6	--	3.0	--
1933	55.0	2.6	50.0	--	3.0	--	1933	55.0	2.6	50.0	--	3.0	--	1933	55.0	2.6	50.0	--	3.0	--
1934	55.0	3.1	53.2	3.0	3.0	--	1934	55.0	3.1	53.2	3.0	3.0	--	1934	55.0	3.1	53.2	3.0	3.0	--
1935	52.0	3.1	61.4	4.0	2.9	--	1935	52.0	3.1	61.4	4.0	2.9	--	1935	52.0	3.1	61.4	4.0	2.9	--
1936	48.0	3.0	54.6	4.0	2.6	--	1936	48.0	3.0	54.6	4.0	2.6	--	1936	48.0	3.0	54.6	4.0	2.6	--
1937	44.0	2.6	54.8	5.0	2.4	--	1937	44.0	2.6	54.8	5.0	2.4	--	1937	44.0	2.6	54.8	5.0	2.4	--
1938	39.0	2.4	43.3	5.0	2.1	--	1938	39.0	2.4	43.3	5.0	2.1	--	1938	39.0	2.4	43.3	5.0	2.1	--
1939	34.0	2.1	NA	6.0	1.9	--	1939	34.0	2.1	NA	6.0	1.9	--	1939	34.0	2.1	NA	6.0	1.9	--
Cruger																				
1930	--	--	38.2	--	--	19.0	1930	--	--	38.2	--	--	19.0	1930	--	--	38.2	--	--	19.0
1931	19.0	2.1	40.3	--	1.2	--	1931	19.0	2.1	40.3	--	1.2	--	1931	19.0	2.1	40.3	--	1.2	--
1932	19.0	2.4	55.5	1.0	1.1	--	1932	19.0	2.4	55.5	1.0	1.1	--	1932	19.0	2.4	55.5	1.0	1.1	--
1933	18.0	2.7	63.4	2.0	1.1	--	1933	18.0	2.7	63.4	2.0	1.1	--	1933	18.0	2.7	63.4	2.0	1.1	--
1934	16.0	2.7	55.0	2.0	1.0	--	1934	16.0	2.7	55.0	2.0	1.0	--	1934	16.0	2.7	55.0	2.0	1.0	--
1935	14.0	2.4	55.1	2.0	0.8	--	1935	14.0	2.4	55.1	2.0	0.8	--	1935	14.0	2.4	55.1	2.0	0.8	--
1936	12.0	2.1	53.5	2.0	0.7	--	1936	12.0	2.1	53.5	2.0	0.7	--	1936	12.0	2.1	53.5	2.0	0.7	--
1937	10.0	1.7	49.4	2.0	0.7	--	1937	10.0	1.7	49.4	2.0	0.7	--	1937	10.0	1.7	49.4	2.0	0.7	--
1938	8.0	1.3	64.6	2.0	0.5	8.0	1938	8.0	1.3	64.6	2.0	0.5	8.0	1938	8.0	1.3	64.6	2.0	0.5	8.0
1939	14.0	2.3	NA	2.0	0.8	--	1939	14.0	2.3	NA	2.0	0.8	--	1939	14.0	2.3	NA	2.0	0.8	--
El Paso																				
1930	--	--	40.0	--	--	50.0	1930	--	--	40.0	--	--	50.0	1930	--	--	40.0	--	--	50.0
1931	50.0	2.0	20.0	--	4.1	--	1931	50.0	2.0	20.0	--	4.1	--	1931	50.0	2.0	20.0	--	4.1	--
1932	50.0	2.3	40.0	--	2.8	--	1932	50.0	2.3	40.0	--	2.8	--	1932	50.0	2.3	40.0	--	2.8	--
1933	50.0	2.7	41.5	3.0	2.8	--	1933	50.0	2.7	41.5	3.0	2.8	--	1933	50.0	2.7	41.5	3.0	2.8	--
1934	47.0	3.0	40.2	4.0	2.6	--	1934	47.0	3.0	40.2	4.0	2.6	--	1934	47.0	3.0	40.2	4.0	2.6	--
1935	43.0	2.7	56.0	4.0	2.4	--	1935	43.0	2.7	56.0	4.0	2.4	--	1935	43.0	2.7	56.0	4.0	2.4	--
1936	39.0	2.4	39.9	5.0	2.1	--	1936	39.0	2.4	39.9	5.0	2.1	--	1936	39.0	2.4	39.9	5.0	2.1	--
1937	34.0	2.1	33.9	5.0	1.9	--	1937	34.0	2.1	33.9	5.0	1.9	--	1937	34.0	2.1	33.9	5.0	1.9	--
1938	29.0	1.7	35.7	5.0	1.6	--	1938	29.0	1.7	35.7										

TABLE I—GENERAL OBLIGATION BOND DEBT, 1927-1939—concluded
(Amounts in thousands of dollars)

Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	Unit and year	Outstanding Jan. 2		Debt tax as % of total tax for unit	Maturing		Bonds issued	
	Amount	As % of as-sessed value		Principal	Interest			Amount	As % of as-sessed value		Principal	Interest			Amount	As % of as-sessed value		Principal	Interest		
WOODFORD COUNTY—continued							WOODFORD COUNTY—continued							WOODFORD COUNTY—continued							
HIGH SCHOOLS - Continued							HIGH SCHOOLS - Continued							HIGH SCHOOLS - Continued							
HS #122 - Continued							HS #124							HS #375							
1931	\$14.5	0.5	17.3	\$2.5	\$0.7	--	1937	--	--	16.5	--	--	\$135.0	1927	\$173.0	NR	36.7	\$10.0	\$9.2	--	
1932	12.0	0.5	18.4	3.0	0.6	--	1938	\$135.0	4.4	10.7	--	\$6.6	--	1928	163.0	3.1	36.0	10.0	8.6	--	
1933	9.0	0.4	20.5	3.0	0.5	--	1939	135.0	4.4	NA	--	4.4	--	1929	153.0	3.1	34.4	10.0	8.1	--	
1934	6.0	0.3	20.0	3.0	0.5	--							1930	143.0	2.8	36.3	10.0	7.5	--		
1935	3.0	0.2	--	3.0	0.2	--							1931	133.0	2.6	35.8	10.0	7.0	--		
1937	--	--	37.0	--	--	\$20.0							1932	123.0	2.8	39.4	10.0	6.4	--		
1938	20.0	1.2	17.8	2.0	0.8	--	HS #125	1927	17.0	NR	19.6	\$2.0	0.9	--	1933	113.0	3.1	39.9	10.0	5.9	--
1939	18.0	1.1	NA	3.0	0.7	3.0 ^a	1928	15.0	0.5	19.9	3.0	0.8	--	1934	103.0	3.3	37.9	10.0	4.3	--	
							1929	12.0	0.4	18.2	3.0	0.6	--	1935	93.0	2.9	47.3	10.0	4.8	--	
							1930	9.0	0.3	17.1	3.0	0.5	--	1936	83.0	2.6	41.3	10.0	4.2	--	
							1931	6.0	0.2	16.6	3.0	0.3	--	1937	73.0	2.3	34.7	10.0	3.7	--	
							1932	3.0	0.1	--	3.0	0.2	--	1938	63.0	2.0	36.3	10.0	3.2	--	
													1939	53.0	1.6	NA	10.0	2.6	--		
							HS #140 ¹	1927	26.5	NR	34.3	2.0	1.5	--	SANITARY DISTRICTS						
							1928	24.5	2.6	30.1	2.0	1.3	--	El Paso							
							1929	22.5	2.5	30.5	2.0	1.2	--	1927	17.0	NR	74.6	5.0	0.9	--	
							1930	20.5	2.3	34.1	2.0	1.1	--	1928	12.0	0.9	66.2	5.0	0.6	--	
							1931	18.5	2.0	40.9	--	1.0	--	1929	7.0	0.6	71.2	5.0	0.4	--	
							1932	18.5	2.4	42.8	--	1.0	--	1930	2.0	0.2	--	2.0	0.1	--	
							1933	18.5	2.7	38.5	4.0	1.0	--	1937	--	--	42.0	--	--	\$8.0	
							1934	14.5	2.4	28.4	4.0	0.8	--	1938	8.0	1.0	44.0	1.0	0.4	--	
							1935	10.5	1.8	38.7	2.0	0.6	--	1939	7.0	0.8	NA	1.0	0.3	--	
							1936	8.5	1.5	32.9	2.0	0.5	--								
							1937	6.5	1.1	37.4	2.0	0.4	--								
							1938	4.5	0.7	31.3	2.0	0.2	--								
							1939	2.5	0.4	--	2.5	0.1	--								

NR Not reported.
NA Not available.

¹Estimated in part.

^aRefunds part or all of principal outstanding.

INTRODUCTORY NOTE TO TABLE II

Information in table—Detailed information on the tax levies to be made each year from 1939 to 1948 for principal and interest of approximately 4,000 general obligation bond issues outstanding January 1, 1940, is presented in Table II. Levies scheduled for 1949 and later years are reported in total, and the number of years over which they are to be made is indicated. This information is presented separately for each local government. The units are arranged in the same manner as in Table I—first according to the county in which they are located, subclassified by the type of unit, and subclassified still further by the name or number of the issuing unit. Data for the city of Springfield, for example, will be found under the sub-heading, "Cities, Villages, and Incorporated Towns," in the section of the table relating to Sangamon County.

Levies scheduled to be made for principal and interest are reported separately. The amounts shown are not maturing debt charges. They are the sums needed to be collected out of each succeeding tax levy in order to pay principal and interest upon maturity. Ordinarily amounts are levied in one year for maturities of the next year, but this is not invariably so. Levies may be made for sums to be paid in the same year or they may be made two years early. In the case of a sinking fund bond they may be made twenty years in advance of maturity. Because this time lag may be so great, levies for sinking fund bonds are distinguished by footnotes in the table.

Purpose and use—The primary purpose of Table II is to show the tax levies required in the future to retire general obligation bonds outstanding January 1, 1940. Such a table may serve various uses. The extent to which future revenues of local governments are mortgaged for retirement of debts already contracted must be considered in planning local budgets, tax levies, and the maturity schedules of future borrowings. Presentation of detailed data of this nature affords a basis for inter-governmental comparisons. This in turn indicates the practices followed generally and may assist in planning maturities of future issues. The requirements for debt also are an important aspect of any study of the possibility of reducing governmental expenditures, since they constitute the most rigid elements limiting any readjustments.

Limitations on use—The levies to be made are shown in Table II in thousands of dollars to one decimal—that is, to the nearest hundred dollars. The table is believed to be accurate and complete, although information about a few issues of general obligation bonds sold in 1939 may be missing.¹ Very few if any issues sold earlier

are omitted from the main body or footnotes of the table. For an earlier issue to be missed, it would have had to be omitted from or be indistinguishable in the receipts and disbursements records of the local government, have no bond ordinance on file with the county clerk, have no notice of sale published in *The Bond Buyer*, and have no separate tax levies for bond principal and interest. All these sources were checked to increase the accuracy of the tables herein.

Few estimates are included in Table II as practically all general obligation bond ordinances list the amounts to be levied annually. Occasional levies were reported in total for each year without distinguishing the amounts needed for principal and interest. In such instances the portions of the totals going to each have been estimated and listed in the table. This breakdown can be estimated satisfactorily when the bonds mature serially, for the amounts levied for principal equal the amounts maturing.² Sinking fund bonds present more difficulties when the schedules of levies are formulated on the assumption that the sinking funds will yield earnings. Under such an assumption the total of the levies for principal is less than the total amount maturing. However, in practically all instances the governing bodies have arranged to levy sums totaling the amount of maturing principal and interest—in other words they have abandoned one of the distinguishing features of sinking fund bonds.

The most significant limitation on the use of the data arises from the increasing reliance on callable bonds. Tax levies that appear in this table for interest on callable issues are taken from the original bond resolution or the schedule of levies filed with the county clerk when the bonds were issued. Levies for such issues usually are scheduled on the assumption that the principal will not be paid on the optional dates but will remain outstanding until the date when the holder may enforce payment. However, if any principal is retired on the optional dates, the levies originally scheduled for interest will exceed requirements. Some units, notably the major ones in Cook County, file abatements annually to reduce the scheduled interest levies to the amounts actually needed. The amounts abated in this manner have become very large because of the substantial amounts called and retired before the mandatory maturity dates. Cook County, the Cook County Forest Preserve District, the Chicago Park District, and the Sanitary District of Chicago each issued callable bonds when refunding in 1935 and 1936. Chicago also has some callable bonds. By 1940 the bonds called and

¹Cf. *supra*, in the introductory note to Table I, the section headed "Sources and methods used in gathering data."

²In extending the taxes, some allowance is made for loss and cost of collection so that the net yield will equal the amount of the levy. The levy certified does not ordinarily include this allowance.

retired by these major units totaled \$74,581,000.³ The amounts called and retired by all units totaled \$74,900,000. Table II overstates the interest levies by the amounts abated on account of these bonds which have been called and retired and if present practices continue the interest levies will be further reduced. Therefore, interest requirements shown in this table for any of the major Cook County governments or for any totals including these governments must be adjusted to eliminate interest on the debt that has been called.

Bond ordinances were not always readily accessible and therefore, as explained in the introductory note to Table I, schedules of maturities of some issues were secured from dealers handling them or from other interested parties. In such instances the schedule of levies usually was computed.

The annual reports of the school township trustees to county superintendents of schools disclose the existence of issues for which ordinances are not on file with the county clerks and the name of the purchaser is unknown. If the bonds were issued about 1930, reliable estimates of future maturities can be made on the basis of the original amount of the issue and the amounts of principal paid since then. Estimates are not included, however, unless these conditions clearly indicate the future maturity schedule. Schedules of principal and interest levies on these issues have been estimated on the assumption that the levies are to be made in the calendar year preceding that of payment. Figures in Table II, including estimates of future levies made under such circumstances, are identified by footnote 1. Some levy data have been estimated for one-fifth of the elementary school district issues (67 of 346) and 25 per cent of the high school district issues.

Insufficient information is available for making a reliable estimate of future maturities on a few issues noted in the trustees' reports. Nevertheless, the amount of each original issue and the amounts outstanding June 30, 1939, can be determined. Therefore, the latter sums are included in footnotes when the levies cannot be estimated accurately. Because estimated data have been included in Table II only when supported by positive evidence, the future levies reported represent a minimum.

Table II shows only the tax levies that are to be made for bonds outstanding on January 1, 1940; the totals will require revision as additional bonds are issued. Normally levies are made in the calendar year prior to that of payment. Therefore, in most cases Table II may approximate the maturity schedule when a time lag of one year is allowed. The total levies for principal reported in Table II should equal the amount outstanding January 1, 1940, but will not if the unit does

not follow the normal procedure of levying for principal in the year prior to that in which the bonds are to be retired, if a sinking fund has been accumulated prior to 1940 to retire some of the bonds, or if a sinking fund is created and is expected to return earnings. Footnotes are used in Table II to distinguish units with sinking fund issues outstanding.

Finally, the total levies for principal may not equal the amount outstanding January 1, 1940, because allowance has not been made for past due or prepaid principal and interest. Local governments can levy taxes to pay past due principal or interest even though a prior levy has been made for the same maturity. Some units make additional levies to pay debt charges that are past due and some do not. The possibility of securing the sums needed from collections of delinquent taxes appears to be the most influential factor in determining whether or not an additional levy is made. No levies have been listed in Table II for past due obligations since normally many units may be expected to meet these charges out of collections of delinquent taxes. Another reason for omitting levies for past due maturities is the indefiniteness of the time and amount of levies required for them. Furthermore, the amounts past due on January 1, 1940 are not definitely known in all cases because receipts and disbursements records for 1939 have not been secured from all units covered by the Local Finance Survey. Allowance has not been made for prepayments of principal. When bonds are paid prior to maturity, the issuing unit has authority to levy to secure funds for the prepaid maturities. Such levies might be needed to reimburse some treasury fund from which money had been advanced to retire the obligations before they matured, but if surplus funds were used, the repayment might not be necessary.

Derivative and related table—Table II is a continuation of some of the data presented in Table I. Two columns in the latter table show the amount of principal and interest maturing annually from 1927 to 1939. Table II carries these amounts into the future by showing what levies must be made in 1939 and subsequent years to pay maturing principal and interest. As explained above, levies usually, but not always, are made approximately one year before maturities. For most units, then, Table II carries on for an additional ten years the information on maturities presented in Table I.

Table II relates solely to general obligation bonds. Similar information for revenue bonds is included in Table IV. Since revenue bonds are payable from earnings of the assets acquired, rather than from tax levies, Table IV simply reports the amount of revenue bond principal and interest to mature in each year.

Sources and methods used in gathering data—Data used in Table II were gathered with part of the information used in Table I. The bond cards compiled from bond ordinances included the information needed for both. A copy of the cards used is shown in the note to Table I, *supra*. The sources and methods used in compiling the cards are described in the introductory note to Table I.

³Following are the amounts called by each before January 2, 1940:

Cook County	\$12,930,500
Chicago	7,888,000
Board of Education	65,000
Chicago Park District	17,388,706
Sanitary District of Chicago	33,118,000
Forest Preserve District	3,191,000

\$74,581,206

TABLE II

323

TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948
on General Obligation Bonds Outstanding January 1, 1940
(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
ADAMS COUNTY																							
MUNICIPALITIES																							
Camp Point	1.5	0.6	1.5	0.5	1.5	0.5	1.5	0.4	1.5	0.3	1.5	0.2	1.5	0.2	1.5	0.1	1.5	-- ²	--	--	--	--	--
Clayton	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
Golden	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	0.8	-- ²	--	--	--	--	--	--	--	--	--
Quincy	9.0	4.9	9.0	4.7	9.0	4.4	10.0	4.2	10.0	4.0	10.0	3.7	10.0	3.5	11.0	3.2	11.0	2.9	11.0	2.6	100.0	10.4	8
TOWNSHIPS																							
Clayton	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.3	4.0	0.2	--	--	--	--	--	--	--
North East	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 73 ¹	0.3	-- ²	0.3	-- ²	--	--	--	-- ²	--	-- ²	--	-- ²	--	-- ²	--	--	--	--	--	--	--	--	--
126	--	--	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--
143	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	1.0	-- ²	2
162	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
172	69.0	36.0	74.0	32.7	74.0	29.3	74.0	25.8	55.0	22.3	64.0	19.7	74.0	16.7	74.0	13.3	64.0	9.8	60.0	6.8	80.0	10.0	4
204	0.3	0.6	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	3.5	0.5	7
212 ¹	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	--	0.5	--	0.5	--	0.5	--	0.5	--	--	--	--
HIGH SCHOOLS																							
HS # 89	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	3.0	0.2	3
ALEXANDER COUNTY																							
COUNTY	25.0	7.8	25.0	6.2	8.0	4.4	8.0	4.1	10.0	3.7	16.0	3.3	17.0	2.9	8.0	2.5	8.0	2.5	7.0	2.5	8.0	16.3	7
MUNICIPALITIES																							
Cairo	8.0	2.4	8.0	2.0	8.0	1.6	8.0	6.3	8.0	6.3	8.0	6.3	16.0	6.3	17.0	6.3	--	6.3	--	6.3	--	34.4	6
ELEMENTARY SCHOOLS																							
DS # 1	12.0	15.6	15.0	15.0	15.0	14.2	17.0	13.5	17.0	12.6	18.0	11.8	18.0	10.9	20.0	10.0	22.0	9.0	22.0	7.9	135.0	21.1	5
4	0.5	1.0	0.5	1.0	0.5	1.0	0.5	1.1	0.5	1.0	0.5	0.9	0.5	0.8	0.5	0.7	0.5	0.6	0.5	0.5	7.8	2.0	5
5	0.5	0.4	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.3	0.2	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	2.1	0.5	8
7	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	--	--	--	--	--	--	--	--	--
16	0.3	1.0	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	2.8	1.9	4
20	--	--	0.1	0.1	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	1
22	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS # 17	1.0	1.6	1.0	1.1	1.0	1.1	2.0	0.9	2.0	1.0	2.0	1.0	1.5	0.9	1.5	0.9	1.5	0.8	1.5	0.8	5.5	5.2	9
37	1.2	1.1	1.2	1.1	1.2	1.1	1.2	0.9	1.2	0.9	1.2	0.9	1.2	0.9	1.2	0.9	1.2	0.9	1.2	0.9	9.3	7.2	8
83	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	1.5	1.2	1.5	1.1	1.5	1.0	1.5	0.9	2.0	0.9	2.0	0.8	13.0	2.4	6
BOND COUNTY																							
MUNICIPALITIES																							
Greenville	2.6	1.3	2.6	1.2	2.7	1.1	2.7	1.1	2.6	1.0	2.6	0.9	2.6	0.8	2.7	0.8	2.6	0.7	2.6	0.6	13.0	2.2	7
Mulberry Grove	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sorrento	0.6	0.1	0.6	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
LaGrange	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hills	0.8	0.3	0.8	0.3	0.8	0.2	0.8	0.2	0.8	0.2	0.8	0.1	0.8	0.1	0.8	-- ²	--	--	--	--	--	--	--
Mulberry Grove	1.0	0.6	1.5	0.5	1.5	0.4	1.5	0.4	1.5	0.3	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--
Old Ripley	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pleasant Mound	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--
Tamaleco	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 11	1.7	1.1	1.7	1.0	1.7	0.9	1.7	0.8	1.8	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	9.0	1.5	6
12	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.5	-- ²	2
13	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--
34	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
37	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	1
39 ¹	4.5	1.8	4.5	1.6	4.5	1.4	4.5	1.2	5.0	1.0	5.0	0.8	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	11.0	1.6	6
40	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--
58	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	4.0	0.5	4
BOONE COUNTY																							
COUNTY	18.0	7.4	18.0	6.6	18.0	5.9	20.0	5.3	20.0	4.5	20.0	3.7	20.0	2.8	25.0	2.0	25.0	1.0	--	--	--	--	--
MUNICIPALITIES																							
Belvidere	8.0	4.8	8.0	4.3	9.0	3.9	10.0	3.5	10.0	3.1	11.0	2.7	11.0	2.2	12.0	1.8	14.0	1.3	5.0	0.7	15.0	1.1	3
Capron	--	0.2	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.1	0.7	-- ²	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 24	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
33	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
57	5.0	1.2	5.0	1.1	5.0	1.0	5.0	0.9	5.0	0.8	5.0	0.7	5.0	0.6	5.0	0.5	5.0	0.4	5.0	0.3	10.0	0.3	2
127 ³	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
PARK DISTRICT																							
Belvidere	10.0	0.9	2.0	0.9	2.0	0.8	3.0	0.7	5.0	0.5	2.0	0.3	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.2	8.0	0.3	4</

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
BROWN COUNTY - Continued																							
ELEMENTARY SCHOOLS																							
DS # 12	0.2	--	0.2	--	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
27	0.3	0.1	0.3	--	0.3	--	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
48	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	--	--	--	--	--	--	--	--	--	--	--
53	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
58	0.2	--	0.2	--	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
BUREAU COUNTY																							
COUNTY	8.0	2.5	10.0	2.2	8.0	1.9	8.0	1.6	8.0	1.3	8.0	1.1	10.0	0.7	8.0	0.4	8.0	1.4	--	--	--	--	--
MUNICIPALITIES																							
Arlington	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	1
Buda	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DePue	1.0	0.2	1.0	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ohio	1.0	0.1	1.0	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Princeton	8.0	2.1	8.0	1.8	8.0	1.6	8.0	1.2	7.0	0.9	4.0	0.6	4.0	0.5	4.0	0.2	1.0	0.1	1.0	0.1	1.0	--	--
Sheffield	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	2.0	0.5	--	0.5	--	0.5	1.0	0.4	1.0	0.4	1.0	0.3	7.0	1.1	7
Spring Valley	3.5	1.7	3.5	1.5	3.0	1.3	3.0	1.2	3.0	1.1	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	7.0	0.4	3
Walnut	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Clarion	5.0	0.5	6.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Milo	3.0	1.2	3.0	1.0	5.0	0.9	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	4.0	0.2	2
Mineral	3.0	1.1	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.4	3.0	0.3	4.0	0.2	--	--	--	--	--	--	--
Ohio	6.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Westfield	5.5	1.4	6.0	1.2	8.5	0.8	3.0	0.5	3.0	0.4	3.0	0.2	4.0	0.1	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 17	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--
28	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--
32	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--
39	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--
94	0.8	0.9	0.8	0.9	0.9	0.8	0.9	0.8	1.5	0.7	1.5	0.6	2.1	0.6	2.1	0.4	1.0	0.3	1.0	0.3	7.0	1.0	7
98	0.5	0.4	0.5	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	--	1
99	1.0	1.2	1.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	10.0	1.5	5
103 ¹	4.5	0.6	4.5	0.4	4.0	0.2	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
115	11.5	2.0	11.0	1.1	14.5	0.7	6.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
132 ¹	4.0	0.5	4.0	0.4	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
142	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
169	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	2.0	0.7	2.0	0.6	18.0	2.5	8
HIGH SCHOOLS																							
HS #500	12.0	3.6	14.0	3.0	14.0	2.3	14.0	1.7	15.0	1.1	16.0	0.4	--	--	--	--	--	--	--	--	--	--	--
502	3.0	2.2	3.0	2.1	3.0	2.0	3.0	1.9	4.0	1.8	4.0	1.7	4.0	1.6	4.0	1.4	4.0	1.3	5.0	1.2	33.0	3.4	6
503	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
504	4.0	1.6	4.0	1.5	4.0	1.1	4.0	0.8	5.0	0.6	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--
505	3.0	2.0	3.0	1.8	3.0	1.6	3.0	1.4	3.0	1.3	3.0	1.1	3.0	0.9	4.0	0.7	4.0	0.5	4.0	0.2	--	--	--
508	8.0	0.9	8.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
510	5.0	1.7	5.0	1.5	5.0	1.2	5.0	1.0	5.0	0.8	5.0	0.5	6.0	0.3	--	--	--	--	--	--	--	--	--
CALHOUN COUNTY																							
COUNTY	3.0	0.6	3.0	0.4	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MUNICIPALITY																							
Hardin	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
ROAD DISTRICTS																							
RD # 1	0.6	0.1	0.6	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1 ¹	1.0	0.5	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--
2	--	0.3	1.8	0.3	1.8	0.2	1.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3 ¹	1.5	0.3	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
4	1.0	0.5	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
5	2.0	1.1	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--
6	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 1	0.4	0.1	0.4	0.1	0.4	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
13	1.6	0.6	1.6	0.3	1.6	0.3	1.6	0.2	1.6	0.1	1.6	--	--	--	--	--	--	--	--	--	--	--	--
20	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	1
CARROLL COUNTY																							
MUNICIPALITIES																							
Chadwick	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lanark	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Milledgeville	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
Mt. Carroll	2.5	1.0	2.5	0.8	2.5	0.7	2.5	0.6	2.0	0.5	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	2.0	0.2	2
Savanna	1.5	0.2	1.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Shannon	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Cherry Grove	3.0	1.3	3.0	1.2	4.0	1.1	4.0	0.9	4.0	0.8	4.0	0.7	5.0	0.5	5.0	0.4	5.0	0.2	--	--	--	--	--
Elkhorn Grove	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Fair Haven	2.5	0.9	2.5	0.8	2.5	0.7	3.0	0.6	3.0	0.4	3.0	0.3	3.0	0.3	2.0	0.1	--	--	--	--	--	--	--
Freedom	2.0	0.3	2.0	0.3	2.0	0.2	1.5	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--
Lima	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mt. Carroll	3.0	1.3	3.0	1.2	3.0	1.0	3.0	0.9	4.0	0.8	4.0	0.6	4.0	0.4	4.0	0.3	4.0	0.1	--	--	--	--	--
Washington	1.0	0.6	1.0	0.5	1.5	0.5	1.5	0.4	1.5	0.4	1.5	0.3	1.5	0.3	1.5	0.2	1.5	0.2	--	--	--	--	--
Woodland	1.0	0.3	1.0	0.2	1.0	0.2	1.5	0.1	1.5	0.1	1.5	-- ²	--	--	--	--	--	--	--	--	--	--	--
Wysox	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
York	5.0	0.9	5.0	0.8	5.0	0.6	5.0	0.5	5.0	0.3	6.0	0.2	--	--	--	--	--	--	--	--	--	--	--

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
CARROLL COUNTY - Continued																							
ELEMENTARY SCHOOLS																							
DS # 71	5.0	4.7	5.0	4.5	6.0	4.3	6.0	4.0	6.0	3.8	6.0	3.5	7.0	3.3	7.0	3.0	7.0	2.7	8.0	2.4	45.0	6.6	5
72	1.0	0.8	1.0	0.7	1.5	0.7	1.5	0.6	1.5	0.5	1.5	0.5	1.5	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--
85	1.0	0.7	1.0	0.6	1.5	0.6	1.5	0.5	1.5	0.4	1.5	0.4	1.5	0.3	1.5	0.2	1.5	0.1	1.5	0.1	--	--	--
HIGH SCHOOLS																							
HS #200	6.0	1.6	11.0	1.3	7.0	0.9	5.0	0.6	5.0	0.5	5.0	0.3	5.0	0.2	--	--	--	--	--	--	--	--	--
203	1.5	0.3	1.5	0.2	1.5	0.1	2.0	0.1	--	--	--	--	5.0	--	--	--	--	--	--	--	--	--	--
204	4.0	3.1	4.0	2.9	5.0	2.8	5.0	2.6	5.0	2.4	5.0	2.3	5.0	2.1	6.0	1.9	6.0	1.7	6.0	1.5	39.0	4.3	6
212	9.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	6.0	--	6.0	--	6.0	--	--	--	--
PARK DISTRICTS																							
Savanna	1.1	0.7	1.1	0.6	1.1	0.6	1.1	0.5	1.1	0.5	1.1	0.5	1.1	0.4	1.1	0.4	1.1	0.3	1.1	0.3	0.5	-- ¹	1
CASS COUNTY																							
COUNTY																							
4.0	1.9	4.0	1.7	4.0	1.5	4.0	1.3	4.0	1.1	4.0	0.9	4.0	0.7	4.0	0.5	4.0	0.3	4.0	0.1	--	--	--	
MUNICIPALITIES																							
Virginia	0.5	2.4	1.5	6.6	1.5	6.3	1.5	1.1	1.5	1.0	1.5	1.0	1.0	0.9	1.0	0.9	1.0	0.8	2.0	0.8	20.0	3.7	10
TOWNSHIPS																							
Ashland	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Philadelphia	4.0	1.6	4.0	1.4	5.0	1.3	5.0	1.1	5.0	0.9	5.0	0.6	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--
Virginia	3.0	1.2	4.0	1.1	5.0	0.1	5.0	0.8	5.0	0.7	5.0	0.5	5.0	0.4	5.0	0.2	5.0	0.1	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 15 ¹	14.0	7.1	14.0	6.4	19.0	5.3	5.0	4.7	--	4.5	5.0	4.4	18.0	4.2	15.0	3.3	15.0	2.5	15.0	1.7	15.0	0.8	1
32	2.0	0.9	2.0	0.8	2.0	0.7	2.5	0.6	2.5	0.4	2.5	0.3	2.5	1.9	2.5	0.1	--	--	--	--	--	--	--
40	0.2	-- ²	0.2	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
45	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	5.0	0.5	5
HIGH SCHOOLS																							
HS # 62	2.0	1.0	2.0	1.0	2.0	0.9	2.0	0.7	2.0	0.7	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	10.0	1.4	6
64	--	1.9	2.0	1.9	2.0	1.8	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.5	2.0	1.4	3.0	1.3	3.0	1.2	27.0	4.8	7
SANITARY DISTRICT																							
Beardstown	13.0	8.7	13.0	8.1	14.0	7.4	14.0	6.8	15.0	6.1	16.0	5.4	46.0	4.7	57.0	2.6	--	--	--	--	--	--	--
CHAMPAIGN COUNTY																							
COUNTY																							
125.0	42.7	125.0	33.0	125.0	26.7	150.0	20.5	95.0	12.7	95.0	9.7	75.0	6.6	75.0	4.0	50.0	2.5	38.5	0.5	--	--	--	
MUNICIPALITIES																							
Champaign	15.0	9.6	15.0	8.9	15.0	8.3	18.0	7.4	14.0	6.7	14.0	6.2	14.0	5.6	14.0	5.0	14.0	4.5	15.0	3.9	88.0	10.5	6
Homer	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	5.3	0.7	6
Mahomet	--	0.7	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	2.5	0.3	5
Philo	1.3	0.4	1.3	0.4	1.4	0.3	1.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	1.5	0.1	3
Sidney	0.8	0.3	0.8	0.3	0.8	0.2	0.8	0.2	0.8	0.1	0.8	0.1	--	--	--	--	--	--	--	--	--	--	--
Thomasboro	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Urbana	6.0	4.4	8.0	4.2	8.0	4.0	8.0	3.5	11.0	3.3	13.0	3.0	12.0	2.7	12.0	2.4	12.0	2.5	10.0	2.2	70.0	7.7	--
TOWNSHIPS																							
Ayers	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Brown	4.5	2.0	5.0	1.8	5.0	1.5	5.0	1.3	5.0	1.0	5.0	0.9	5.0	0.5	1.0	0.3	2.0	0.2	2.5	0.1	--	--	--
Colfax	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	4.0	0.1	--	--	--	--	--	--	--	--	--
Compromise	7.0	1.8	7.0	1.6	7.0	1.3	7.0	1.1	8.0	0.8	8.0	0.6	8.0	0.3	--	--	--	--	--	--	--	--	--
Condit	2.5	0.8	2.5	0.7	2.5	0.6	2.5	0.5	2.5	0.5	2.5	0.4	2.5	0.3	4.5	0.1	--	--	--	--	--	--	--
Crittenden	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
East Bend	2.0	1.5	2.0	1.4	4.0	1.3	4.0	1.2	4.0	1.1	5.0	0.9	5.0	0.8	5.0	0.6	3.0	0.5	4.0	0.4	8.0	0.3	2
Harwood	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Hensley	6.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Kerr	2.5	0.7	1.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--
Ludlow	5.0	1.4	5.0	1.3	5.0	1.1	5.0	1.0	5.0	0.8	5.0	0.6	5.0	0.5	6.0	0.3	6.0	0.1	--	--	--	--	--
Mahomet	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--
Newcomb	4.0	1.9	4.0	1.7	4.0	1.5	4.0	1.3	5.0	1.1	5.0	0.9	8.0	0.6	5.0	0.2	--	--	--	--	--	--	--
Ogden	4.0	1.4	4.0	1.2	5.0	1.2	5.0	1.0	5.0	0.8	5.0	0.6	--	--	--	--	--	--	--	--	--	--	--
Pesotum	3.0	0.3	3.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rantoul	10.0	1.0	10.0	1.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Raymond	4.0	2.2	4.0	2.0	4.0	1.8	4.0	1.7	5.0	1.5	5.0	1.3	5.0	1.1	5.0	0.9	6.0	0.7	6.0	0.5	6.0	0.2	1
Sadorus	5.0	2.8	7.0	2.5	7.0	2.2	7.0	1.9	7.0	1.6	7.0	1.3	7.0	1.0	4.0	0.7	4.0	0.5	4.0	0.4	4.0	0.1	1
Scott	3.0	1.2	3.0	1.0	4.0	0.9	4.0	0.8	4.0	0.6	4.0	0.4	4.0	0.2	3.0	0.1	--	--	--	--	--	--	--
Sidney	4.0	1.2	4.0	1.1	4.0	0.9	5.0	0.8	5.0	0.6	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	--
Somer	5.0	1.2	6.0	0.8	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
South Somer	--	--	--	--	--	--	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
Stanton	2.0	1.0	2.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--
Tolono	0.5	0.5	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 22	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	2.0	0.1	2
44	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
59	0.6	0.5	0.6	0.5	0.6	0.4	0.6	0.4	0.6	0.4	0.6	0.4	0.6	0.3	0.6	0.3	0.6	0.3	0.6	0.3	6.0	1.3	10
71	30.9	9.7	31.0	8.2	31.0	6.8	11.0	5.9	11.0	5.5	11.0	5.0	11.0										

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
CHAMPAIGN COUNTY - Continued																							
HIGH SCHOOLS - Continued																							
HS #306	5.0	0.6	5.0	0.4	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
308	1.0	1.2	1.0	1.1	1.0	1.1	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	16.0	2.5	8
SANITARY DISTRICT																							
Urbana-Champaign	48.0	6.7	50.0	4.5	5.0	2.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
PARK DISTRICT																							
Urbana	7.0	4.0	7.0	3.7	7.0	3.4	13.0	3.0	13.0	2.4	13.0	1.9	8.0	1.4	9.0	1.0	9.0	0.4	9.0	0.2	--	--	--
CHRISTIAN COUNTY																							
COUNTY	11.0	1.8	12.0	1.2	12.0	0.6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MUNICIPALITIES																							
Assumption	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--
Edinburg	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	5.7	1.0	6
Kincaid	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	3.0	0.3	3
Morrisonville	1.0	1.3	1.0	0.9	1.0	0.9	1.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	1.0	0.3	5.0	0.6	5
Pana	1.0	0.7	1.0	0.7	2.0	0.6	2.0	0.4	2.0	0.1	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--
Stonington	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Assumption	1.0	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Johnson	3.0	0.1	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mt. Auburn	5.0	2.0	5.0	1.8	5.0	1.5	5.0	1.3	6.0	1.1	6.0	0.8	6.0	0.5	6.0	0.3	--	--	--	--	--	--	--
Pradrieston	5.0	0.1	5.0	0.1	5.0	0.1	20.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
South Fork	--	5.3	4.0	2.6	4.0	2.4	5.0	2.2	5.0	2.0	6.0	1.8	6.0	1.5	7.0	1.2	7.0	0.9	8.0	0.5	8.0	0.2	1
ELEMENTARY SCHOOLS																							
DS # 4	5.0	1.6	10.0	1.3	10.0	0.8	10.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
44	2.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	--	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	2.0	0.1	2
76	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	8.0	1.4	8
118	2.0	1.3	2.0	1.2	2.0	1.0	4.0	0.8	5.0	0.6	5.0	0.3	5.0	0.3	--	--	--	--	--	--	--	--	--
119	1.0	0.1	1.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
175	0.5	0.4	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--
182	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	15.0	3.5	9
183	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
HIGH SCHOOLS																							
HS #301	6.0	5.8	8.0	5.5	8.0	5.2	8.0	4.8	8.0	4.5	8.0	4.2	10.0	3.8	10.0	3.4	10.0	3.0	10.0	2.6	61.0	7.4	6
302 ¹	7.0	1.1	7.0	0.7	7.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
303	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
308	4.0	1.9	3.0	1.7	3.0	1.6	3.0	1.5	4.0	1.4	4.0	1.2	4.0	1.0	4.0	0.9	4.0	0.7	4.0	0.6	12.0	0.7	3
310	3.5	2.5	3.5	2.4	3.5	2.2	3.5	2.1	3.5	1.9	3.5	1.8	4.0	1.6	4.0	1.5	4.0	1.3	4.0	1.2	27.0	3.7	8
SANITARY DISTRICT																							
Taylorville	8.0	1.8	8.0	1.4	8.0	1.0	8.0	0.6	8.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--
CLARK COUNTY																							
COUNTY	6.0	1.2	7.0	0.8	7.0	0.8	7.0	0.6	7.0	0.3	8.0	0.1	--	--	--	--	--	--	--	--	--	--	--
MUNICIPALITY																							
Martinsville	1.2	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Anderson	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--
Casey	3.0	2.8	4.0	2.6	4.0	2.4	4.0	2.2	4.0	2.0	4.0	1.8	4.0	1.6	4.0	1.4	4.0	1.2	4.0	1.0	16.0	2.0	4
Dolson	2.0	1.0	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	1.0	0.1	--	--	--	--	--
Johnson	1.0	0.5	1.0	0.4	1.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	1.5	-- ²	--	--	--	--	--	--	--
Marshall	2.0	0.8	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	2.0	0.1	--	--	--
Martinsville	3.0	1.2	4.0	1.1	4.0	0.9	3.0	0.7	3.0	0.6	4.0	0.5	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--
Melrose	1.0	0.1	1.0	0.1	0.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orange	2.2	1.0	2.2	0.8	2.0	0.5	1.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	-- ²	--	--	--	--	--
Parker	3.0	0.4	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wabash	5.0	2.6	5.0	2.4	6.0	2.1	6.0	1.8	7.0	1.5	7.0	1.2	8.0	0.8	8.0	0.4	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 39	3.0	1.2	3.0	1.1	3.0	1.0	4.0	0.8	4.0	0.6	4.0	0.5	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--
76	0.4	1.0	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
105	0.5	0.2	0.3	0.2	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	1.5	0.2	5
HIGH SCHOOL																							
HS #204	6.0	1.7	6.0	1.3	4.0	0.8	4.0	0.6	2.0	0.4	3.0	0.3	3.0	1.0	--	--	--	--	--	--	--	--	--
NON-HIGH SCHOOL																							
NHS #203	8.0	8.1	10.0	3.3	10.0	3.0	10.0	2.6	10.0	2.3	10.0	1.9	10.0	1.6	10.0	1.2	15.0	0.8	15.0	0.3	--	--	--
CLAY COUNTY																							
COUNTY	1.0	1.3	1.0	1.2	1.0	1.1	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	10.0	1.2	5
MUNICIPALITIES																							
Clay City	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.1	1.5	1.1	1.5	1.0	1.5	0.9	1.5	0.8	12.0	3.2	8
Flora	5.0	1.5	5.0	1.2	2.0	0.9	2.0	0.8	5.0	0.7	5.0	0.4	2.0	0.1	--	--	--	--	--	--	--	--	--
Louisville	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued
(In thousands of dollars)

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Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948			
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years	
CLAY COUNTY - Continued																								
TOWNSHIPS - Continued																								
Songer	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	
Xenia	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	
ELEMENTARY SCHOOL																								
DS #42	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	4.0	0.5	4	
HIGH SCHOOLS																								
HS # 99 ³	3.5	0.5	6.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
103 ⁴	--	2.3	--	2.3	--	2.3	--	2.3	--	2.3	--	2.3	--	2.3	--	2.3	--	2.3	4.0	2.2	49.0	3.8	8	
CLINTON COUNTY																								
MUNICIPALITIES																								
Beckemeyer	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	-- ²	0.8	0.1	3	
Carlyle	2.6	0.5	1.9	0.3	1.9	0.2	1.9	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
New Baden	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	
Trenton	3.2	2.2	1.6	1.0	1.6	1.0	1.6	0.9	1.6	0.8	1.6	0.8	1.6	0.7	1.6	0.7	1.6	0.6	1.6	0.6	14.4	2.5	9	
TOWNSHIPS																								
Clement	1.0	0.7	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	
East Fork	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	
Germantown	2.0	0.2	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Irishtown	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Looking Glass	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	
Meridian	2.0	1.1	2.0	0.7	2.0	0.6	3.0	0.5	2.0	0.4	2.0	0.3	3.0	0.3	3.0	0.1	1.0	-- ²	--	--	--	--	--	
Santa Fe	--	1.1	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	1	
Wade	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	
ELEMENTARY SCHOOLS																								
DS # 24	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	9.0	1.6	8	
28	2.0	1.2	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	4.0	0.4	4	
32	3.5	1.6	3.5	1.5	3.5	1.3	3.5	1.2	3.5	1.0	3.5	0.9	1.5	0.7	1.5	0.6	1.5	0.5	1.5	0.5	10.5	1.7	7	
55 ¹	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
68	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.5	0.3	1.5	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	
HIGH SCHOOL																								
HS #70	1.5	0.8	1.5	0.7	1.5	0.7	1.5	0.7	1.5	0.6	1.5	0.5	1.5	0.5	1.5	0.4	1.5	0.4	1.5	0.3	7.5	0.8	5	
COLES COUNTY																								
COUNTY	6.0	4.9	6.0	4.7	7.0	4.3	8.0	4.0	8.0	3.6	9.0	3.2	9.0	2.8	10.0	2.3	10.0	1.9	11.0	1.4	23.0	1.1	2	
MUNICIPALITIES																								
Charleston	1.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	1.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	7.0	0.9	6	
Mattoon	7.0	4.9	8.0	4.6	8.0	4.3	9.0	3.9	10.0	3.5	10.0	3.1	11.0	2.7	12.0	2.3	6.0	1.8	6.0	1.6	38.0	5.5	7	
Oakland	0.5	0.7	1.5	0.7	1.5	0.6	1.5	0.6	1.5	0.5	1.5	0.4	1.5	0.4	1.5	0.4	1.5	0.3	0.5	0.2	5.0	0.9	7	
TOWNSHIPS																								
Charleston	14.0	0.8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Humboldt	7.0	0.6	7.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Hutton	--	0.6	1.5	0.6	1.5	0.5	1.5	0.5	1.5	0.4	1.5	0.4	1.5	0.3	1.5	0.2	1.5	0.2	1.5	0.1	1.5	0.1	1	
Mattoon	5.5	3.5	5.5	3.2	6.5	1.8	6.5	2.6	6.5	2.3	6.5	2.0	7.5	1.6	8.5	1.3	8.5	0.9	5.0	0.4	4.0	0.2	1	
Morgan	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	
North Okaw	2.0	0.5	2.0	0.4	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Pleasant Grove	5.3	0.3	5.3	0.3	4.3	0.1	4.3	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
ELEMENTARY SCHOOLS																								
DS # 18	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
50	5.5	1.1	5.5	1.2	5.5	0.6	1.5	0.3	1.5	0.3	1.5	0.2	1.5	0.1	1.5	0.1	--	--	--	--	--	--	--	
70	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
100	24.0	9.5	25.0	8.4	26.0	7.2	27.0	6.1	28.0	4.8	29.0	3.5	31.0	2.2	33.0	0.7	--	--	--	--	--	--	--	
HIGH SCHOOL																								
HS #203	6.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
COOK COUNTY																								
COUNTY	5,020.3	4,820.3	5,920.3	5,920.3	5,920.3	5,920.3	5,920.3	5,921.3	5,569.3	2,669.3	2,669.3	2,669.3	2,669.3	2,669.3	2,669.3	2,669.3	2,669.3	2,669.3	2,669.3	2,669.3	2,669.3	2,669.3	6	
	2,402.7	2,302.2	2,224.5	2,164.7	2,105.0	2,040.1	1,992.3	1,964.6	1,954.9	1,945.2	1,945.2	1,945.2	1,945.2	1,945.2	1,945.2	1,945.2	1,945.2	1,945.2	1,945.2	1,945.2	1,945.2	1,945.2	6	
MUNICIPALITIES																								
Arlington Heights	2.2	2.8	3.2	2.8	3.2	2.8	3.2	2.8	3.2	2.8	3.2	2.8	3.2	2.8	3.2	2.8	3.2	2.8	3.2	2.8	23.4	20.0	8	
Barrington	2.0	0.9	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	3.0	0.1	--	--	--	
Bartlett	1.0	0.5	1.0	0.4	1.5	0.4	0.5	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.3	0.1	2	
Bellwood	7.5	15.8	10.5	10.4	10.5	10.2	10.5	10.2	10.5	10.2	10.5	10.2	10.5	10.2	11.5	10.2	11.5	10.2	11.5	10.2	81.6	71.2	10	
Berkley	2.0	1.7	3.0	1.6	1.0	1.6	1.0	1.6	1.0	1.6	1.0	1.6	1.0	1.6	1.0	1.6	1.0	1.6	1.0	1.6	22.0	10.9	8	
Berwyn	10.0	8.8	10.0	8.3	10.0	7.8	15.0	7.1	15.0	6.4	15.0	5.8	15.0	4.9	15.0	4.1	15.0	3.4	15.0	2.6	45.0	3.4	3	
Blue Island	2.5	4.7	2.2	4.6	7.0	4.0	7.0	3.7	7.0	3.4	5.0	3.2	5.0	3.0	6.0	2.8	6.0	2.6	6.0	2.4	57.0	10.1	8	
Broadview	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	8.0	5.3	6	
Brookfield	9.0	8.6	9.0	8.2	8.0	7.7	9.0	7.3	9.0	6.8	11.0	6.4	12.0	5.8	12.0	5.2	12.0	4.6	12.0	4.0	68.0	10.5	5	
Burnham	10.0	2.2	4.0	1.7	5.0	1.5	5.0	1.3	5.0	1.1	5.0	0.9	5.0	0.7	5.0	0.4	1.0	0.2	1.0	0.2	4.0	0.3	4	
Calumet Park	2.5	1.5	2.5	1.5	2.5	1.5	2.5	1.5	2.5	1.5	2.5	1.5	2.5	1.5	2.5	1.5	2.1	0.7	--	--	--	--	--	
Chicago	10,300.6	10,840.0	10,155.0	--	9,970.0	--	9,535.0	--	8,555.0	--	7,956.0	--	6,896.0	--	5,246.0	--	5,941.0	--	12,656.0	--	--	--	--	--
	3,373.2	3,435.4	3,113.9	--	2,839.2	--	2,571.4	--	2,347.4	--	2,126.1	--	1,936.3	--	1,832.5	--	1,728.7	--	6,755.2	--	--	--	--	--
Chicago Heights	25.0	22.8	25.0	22.8	25.0	22.8	25.0	22.8	25.0	22.8	25.0	22.8	25.0	22.8	25.0	22.8	25.0	22.8	25.0	22.8	108.0	114.2	5	
Cicero	75.0	111.8	110.0	82.2	111.0	73.0	111.0	73.7	117.0	69.1	117.0	64.6	118.0	60.0	118.0	55.4	119.0	50.7	120.0	45.9	681.0	330.2	9	
DesPlaines	8.0	5.3	8.0	5.0	8.0	4.6	8.0	4.2	8.0	3.8	9.0	3.8	9.0	3.0	9.0	2.4	8.0	2.1	8.0	1.9	33.0	4.0	6	
Dixmoor	1.5	1.6	1.5	1.6	1.5	1.6	1.5	1.6	1.5	1.6	1.5	1.6	1.5	1.6	1.5	1.6	1.5	1.6	1.5	1.6	2.0	0.1	2	
Dolton	5.0	2.2	5.0	1.9	5.0	1.7	5.0	1.4	5.0	1.2	5.0	0.9	5.0	0.7	5.0	0.4	1.0	0.2	1.0	0.1	2.0	0.1	2	
Elmwood	3.0	12.5	7.0	12.5	7.0	12.5	8.0	12.5	10.0	12.5	15.0	12.5	15.0	12.5	15.0	12.5	15.0	12.5	15.0	12.5	142.0	98.9	8	
Evanston	126.0	29.0	96.0	24.2	77.0	20.5	109.0	17.2	52.0	12.6	42.0	10.5	42.0	8.8	41.0	7.1	27.0	5.6	18.0	4.5	99.0	12.2	5	
Flossmoor	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	2.0	0.6	2.0	0.5	10.0	1.2	5	
Forest Park	7.0	8.9	8.0	8.6	8.0	8.2	8.0	7.9	7.0	7.5	7.0	7.2	7.0	6.9	7.0	6.6	7.0	6.3	13.0	5.9	119.0	24.6	7	

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
COOK COUNTY - Continued																							
MUNICIPALITIES - Continued																							
Franklin Park	5.8	5.5	5.8	5.5	5.8	5.5	5.8	5.5	5.8	5.5	5.8	5.5	5.8	5.5	5.8	5.5	5.8	5.5	5.8	5.5	29.7	20.1	6
Glencoe	19.0	8.7	24.0	7.9	24.0	6.8	25.0	5.7	24.0	4.5	14.0	3.4	20.0	2.6	21.0	1.7	27.0	0.6	--	--	--	--	--
Glenwood	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--	--	--
Glenview	2.0	0.2	2.0	0.1	1.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Golf	--	0.6	--	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	1
Harvey	17.0	16.0	17.0	15.4	17.0	14.8	17.0	15.2	22.0	13.6	22.0	12.7	22.0	11.8	22.0	10.9	22.0	10.0	27.0	9.1	98.8	44.8	8
Hazel Crest	1.1	1.0	1.2	1.0	1.2	1.0	1.3	1.0	1.4	1.0	1.5	1.0	1.5	1.0	1.6	1.0	1.7	1.0	1.8	1.0	3.7	6.0	6
Hillside	1.5	0.6	1.5	0.5	1.5	0.5	1.5	0.5	0.9	0.5	0.5	0.1	0.5	0.1	0.5	0.1	1.0	0.1	--	--	--	--	--
Homewood	3.0	3.4	3.0	3.3	3.0	3.3	4.0	3.2	4.0	3.1	4.0	2.9	5.0	2.8	4.2	2.7	4.0	2.0	4.0	1.9	43.0	8.0	--
Kenilworth	8.5	3.6	10.5	3.2	10.5	2.8	10.5	2.4	10.5	1.9	12.5	1.5	10.0	1.0	10.0	0.6	10.0	0.2	--	--	--	--	--
LaGrange Park	3.9	3.2	3.9	2.5	3.9	2.4	2.9	2.4	2.9	2.3	2.8	2.3	2.8	2.2	2.9	2.2	2.9	2.1	2.9	2.1	19.1	13.5	7
LaGrange	2.0	0.3	2.0	0.2	2.0	0.1	2.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lansing	4.0	2.4	4.0	2.3	4.0	2.1	4.0	2.0	4.0	1.8	4.0	1.6	4.0	1.4	3.0	1.3	3.0	1.1	3.0	0.9	3.0	3.8	6
Lyons	4.5	2.3	5.5	2.1	6.5	1.9	6.5	1.6	6.5	1.3	6.5	1.0	8.0	0.7	8.0	0.4	--	--	--	--	--	--	--
Matteson	2.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Maywood	5.0	4.3	5.0	3.5	8.0	3.2	8.0	2.8	8.0	2.4	8.0	2.1	8.0	1.7	8.0	1.3	8.0	0.9	5.0	0.6	10.0	0.5	2
Melrose	5.0	11.7	5.0	11.7	5.0	11.7	5.0	11.7	5.0	11.7	7.0	11.7	12.0	11.7	13.0	11.6	14.0	11.4	20.0	11.3	135.6	54.9	8
Midlothian	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--
Morton Grove	5.0	4.3	5.0	4.3	5.0	4.3	5.0	4.3	5.0	4.3	5.0	4.3	5.0	4.3	5.0	4.3	5.0	4.3	10.0	4.3	17.0	30.3	7
Niles	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niles Center	2.6	17.1	11.1	8.6	11.1	8.6	11.1	8.6	11.1	8.6	11.1	8.6	11.1	8.6	11.1	8.6	11.1	8.6	11.1	8.6	87.0	77.5	9
Northfield	1.0	0.9	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	6.0	1.0	6.0	1.0	7
North Riverside	--	1.5	--	1.5	1.0	1.5	1.0	1.5	1.0	1.4	1.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	18.0	4.4	8
Oak Lawn	6.0	4.1	4.0	3.2	4.0	3.2	4.0	3.2	4.0	3.2	4.0	3.2	4.0	3.2	4.0	3.2	4.0	3.2	3.0	3.2	11.0	10.4	9
Oak Park	79.0	34.0	81.0	30.6	84.0	27.3	80.0	23.9	72.0	20.3	54.0	17.6	49.0	15.2	50.0	13.0	48.0	10.7	42.0	8.6	150.0	15.7	7
Palatine	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	21.0	21.0	7
Palos Park	--	1.0	--	0.8	--	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	8.0	1.8	8
Park Ridge	12.0	5.1	11.0	3.6	10.0	3.2	6.0	2.9	6.0	2.8	6.0	2.6	6.0	2.4	6.0	2.2	6.0	2.1	7.0	1.9	36.5	5.3	8
Posen	0.7	0.1	0.7	0.1	0.7	0.1	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	--	--	--	--	--	--	--	--	--
Riverdale ¹	2.0	0.5	2.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--
River Forest	17.0	8.7	17.0	9.2	18.0	8.3	18.0	7.9	22.0	6.6	17.0	5.7	17.0	4.9	14.0	4.2	33.0	3.6	19.0	2.5	39.0	2.5	2
River Grove	2.5	5.6	3.0	3.4	3.0	2.9	3.0	2.9	3.0	2.7	4.0	2.7	4.0	2.6	4.0	2.5	4.0	2.4	4.0	2.3	13.0	14.6	8
Riverside	8.0	3.7	7.6	2.1	4.0	2.4	8.5	2.0	9.5	1.8	9.5	1.5	9.5	1.1	9.5	0.7	5.0	0.4	6.0	0.1	--	--	--
Schiller Park	2.6	1.1	2.6	1.1	2.6	1.0	1.6	1.0	1.6	1.1	1.6	1.1	1.6	1.1	1.6	1.0	1.6	1.0	1.6	1.0	2.5	7.6	8
So. Chicago Heights	--	1.1	0.5	0.5	1.5	0.6	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	1.5	0.5	0.5	0.5	4.5	2.8	7
So. Howland	2.5	0.8	2.5	0.7	2.5	0.6	2.5	0.4	2.0	0.3	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.8	--	1
Steger	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.9	8.0	6.4	8
Stickney	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--
Summit	7.7	4.9	7.7	4.6	7.7	4.4	5.7	4.6	4.7	4.3	4.7	4.3	4.7	4.3	5.7	4.3	5.7	4.3	5.7	4.3	30.7	22.3	7
Thornton	1.8	1.5	1.8	1.5	1.8	1.5	1.8	1.5	1.8	1.5	1.8	1.5	1.8	1.5	1.8	1.5	1.8	1.5	1.8	1.5	3.6	2.8	5
Tinley Park	0.5	0.1	0.5	0.1	0.5	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Western Springs	5.0	1.3	5.8	1.5	5.0	1.3	5.0	1.1	4.0	1.0	4.0	0.8	5.0	0.6	5.0	0.4	2.8	0.3	3.0	0.2	3.0	0.1	1
Wilmette	51.0	26.6	52.0	25.2	53.0	23.8	54.0	22.3	55.0	20.9	56.0	19.4	57.0	17.9	60.0	16.4	61.0	14.9	56.0	13.1	513.0	58.0	9
TOWNSHIPS																							
Bremen	3.8	3.9	4.3	2.5	4.3	2.4	4.3	2.3	4.3	2.2	4.3	2.1	5.3	2.0	5.3	1.9	2.3	1.8	2.3	1.8	16.5	10.1	7
Proviso	3.0	4.4	3.0	2.8	7.0	2.6	7.0	2.3	8.0	2.0	8.0	1.6	8.0	1.3	8.0	0.9	9.0	0.6	9.0	0.2	--	--	--
ELEMENTARY SCHOOLS																							
DS #	2 ¹	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	--	0.4	--	--	--	--	--	--	--	--	--	--	--
4 ¹	5.0	3.1	5.0	2.8	5.0	2.5	5.0	1.1	5.0	2.0	5.0	1.7	5.0	1.6	5.0	1.2	5.0	1.0	5.0	0.7	15.0	1.0	3
6 ¹	0.5	0.1	0.5	0.1	0.5	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
9	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	--	0.5	--	--	--	--
12	0.2	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	2.3	2.4	8
16	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	--	2.0	7
20	0.8	0.1	0.8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
21 ¹	1.0	0.3	1.5	0.2	1.5	0.2	1.5	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--
22	0.5	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
23	0.5	0.6	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.6	5.0	3.5	6
24	0.8	0.1	0.8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
25	3.0	6.8	3.0	6.8	3.0	6.8	4.0	6.8	4.0	6.8	4.0	6.8	4.0	6.8	4.0	6.8	4.0	6.8	4.0	6.8	99.0	47.8	7
26 ¹	0.2	0.1	0.2	--	0.2	--	0.2	--	0.2	--	0.2	--	0.2	--	0.1	--	--	--	--	--	--	--	--
27	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	--	0.5	--	--	--	--	--	--	--	--
28	1.0	5.5	2.9	3.4	2.9	3.4	2.9	3.4	2.9	3.4	3.9	3.4	3.9	3.4	3.9	3.4	4.9	3.4	6.9	3.4	51.2	28.3	9
29	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--
33	--	0.3	--	0.2	--	0.2	--	0.2	0.6	0.1	0.6	0.1	0.6	0.1	0.6	0.1	0.6	0.1	0.6	--	--	--	--
34 ¹	1.5	1.3	3.0	1.4	3.0	1.2	3.0	1.0	3.0	0.9	5.0	0.8	5.0	0.5	5.0	0.3	--	--	--	--	--	--	--
35 ¹	59.0	5.2	30.0	3.0	75.0	2.0	65.0	0.7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
36 ¹	45.0	27.4	45.0	22.6	50.0	20.5	50.0	18.4	50.0	16.2	42.0	14.0	55.0	12.1	55.0	9.8	50.0	7.1	117.5	4.7	90.0	2.8	2
38 ¹	7.0	4.1	8.0	2.4	9.0	2.1	10.0	1.7	14.0	1.2	14.0	0.7	10										

¹Estimated in part.

²Less than \$50.00.

³Does not include levies for \$28,000 outstanding 1940.

⁴Does not include levies for \$97,000 outstanding 1940.

⁵Does not include levies for \$353,000 outstanding 1940.

⁶Does not include levies for \$115,000 outstanding 1940.

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
COOK COUNTY - Continued																							
ELEMENTARY SCHOOLS - Continued																							
DS # 83	3.7	5.1	4.7	5.0	4.7	4.9	4.7	4.8	4.7	4.7	4.7	4.6	4.7	4.5	4.7	4.4	4.7	4.3	4.7	4.2	40.9	28.1	8
84	7.4	5.9	7.4	5.9	7.4	5.9	7.4	5.9	7.4	5.9	7.4	5.9	7.4	5.9	7.4	5.9	7.4	5.9	7.4	5.9	13.4	6.1	2
84½	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	90.0	78.5	6
85	17.4	17.1	16.4	17.0	25.4	16.9	25.4	16.4	17.8	15.2	17.8	15.0	17.8	14.8	17.8	14.6	13.8	14.4	17.8	14.4	90.0	78.5	6
85½	2.0	3.4	2.0	2.3	2.0	3.2	2.0	3.1	2.0	3.0	2.0	2.9	2.0	2.5	2.0	2.2	2.0	1.9	5.0	1.7	23.0	3.0	4
86	2.8	1.8	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	13.5	13.4	6
87	5.0	3.7	5.5	3.2	5.5	2.9	5.5	2.6	7.5	2.3	7.5	1.9	8.0	1.5	8.0	1.1	3.0	0.8	3.0	0.6	12.0	0.9	3
88	17.1	14.3	17.1	14.8	17.1	14.8	17.1	14.8	17.1	14.8	17.1	14.8	17.1	14.8	17.1	14.8	17.1	14.8	17.1	14.8	75.5	59.3	3
89	60.0	36.5	60.0	32.8	50.0	29.8	73.0	27.5	55.0	23.9	40.0	21.4	69.0	19.5	50.0	16.9	50.0	13.7	50.0	11.2	221.0	50.6	1
90	25.0	7.9	26.0	7.8	26.0	6.7	33.0	6.0	25.0	4.8	25.0	3.7	25.0	3.3	25.0	1.6	25.0	0.5	25.0	0.5	25.0	0.5	1
91, 1, 3	20.0	10.9	23.0	9.3	16.0	3.3	16.0	3.0	21.0	6.6	15.0	5.5	15.0	5.1	20.0	4.3	30.0	3.4	10.0	2.5	47.2	8.2	9
92	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	1
92½	4.0	3.6	5.8	1.8	5.8	1.9	5.2	2.4	5.2	2.4	5.2	2.4	5.2	2.4	5.2	2.4	4.6	3.0	4.6	3.0	9.1	6.0	2
94	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1
95	22.3	12.8	12.8	9.2	12.8	9.2	12.8	9.2	12.8	9.2	12.8	9.2	12.8	9.2	12.8	9.2	12.8	9.2	12.8	9.2	40.6	23.0	3
96	15.0	7.1	15.0	6.5	15.0	5.9	15.0	5.3	20.0	4.6	20.0	3.9	20.0	3.0	20.0	2.2	33.0	1.2	10.0	0.4	25.0	0.3	1
97, 1, 4	140.0	49.1	145.0	41.9	135.0	34.4	150.0	27.7	50.0	25.4	50.0	23.2	50.0	20.9	105.0	17.5	190.0	12.9	90.0	6.6	94.0	2.8	1
98	34.0	25.5	35.0	23.7	35.0	22.0	40.0	20.2	40.0	18.2	55.0	16.2	50.0	13.4	50.0	10.9	30.0	8.4	50.0	6.4	103.0	14.6	8
99	47.0	71.6	74.0	67.8	80.0	62.8	120.0	57.7	86.0	52.0	89.0	47.5	70.0	43.4	55.0	40.3	76.0	36.8	85.0	32.7	621.5	112.0	3
100	19.7	23.9	19.7	22.9	32.0	21.8	25.0	20.1	25.0	18.9	25.0	17.7	32.0	16.3	67.0	14.7	65.0	11.6	80.0	8.3	99.0	5.3	2
101	12.0	9.3	12.0	9.3	12.0	9.3	12.0	9.3	12.0	9.3	12.0	9.3	12.0	9.3	12.0	9.3	12.0	9.3	12.0	9.3	36.0	29.0	3
102	20.0	12.5	25.0	11.4	25.0	10.2	25.0	9.0	31.0	7.8	21.0	6.3	28.0	5.2	31.0	4.0	36.0	2.5	20.0	1.2	25.0	0.9	2
103	14.0	7.8	14.0	7.1	17.0	6.4	15.0	5.5	20.0	4.8	20.0	3.8	20.0	2.9	15.0	1.9	5.0	1.2	5.0	0.9	10.0	0.9	2
104, 1, 6	15.0	13.2	17.0	12.0	10.0	11.3	10.0	10.3	10.0	10.3	24.0	9.7	10.0	8.5	15.0	8.1	15.0	7.3	20.0	6.5	105.0	13.7	6
105	2.0	3.3	2.0	3.3	5.0	3.1	5.0	2.9	6.0	2.6	6.0	2.4	7.0	2.1	7.0	1.7	7.0	1.4	8.0	1.1	19.0	0.9	2
106	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	7.0	5.7	7
107	1.1	1.4	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.1	1.0	6.1	1.9	7
108	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	5.6	3.7	5
109, 1	2.6	1.5	2.6	1.3	3.1	1.3	3.1	1.1	3.1	1.0	4.6	0.9	1.1	0.9	1.1	0.8	1.1	0.8	1.1	0.8	4.0	2.3	7
111	2.0	2.3	2.0	2.3	2.0	2.3	2.0	2.3	2.0	2.3	2.0	2.3	2.0	2.3	2.0	2.3	2.0	2.3	2.0	2.3	17.0	13.2	7
113	3.0	1.5	3.0	1.4	3.0	1.2	3.5	0.9	3.5	0.6	3.5	0.6	3.5	0.6	3.5	0.6	3.5	0.6	3.5	0.6	1.0	1.0	7
117	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1
118	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	0.1	2.0	0.1	11.0	1.9	5
122	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	24.0	16.1	7
123	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	3.0	2.5	3.0	2.5	4.0	2.5	4.0	2.5	4.0	2.5	47.0	23.0	5
124	5.0	4.6	5.0	4.6	5.0	4.6	5.0	4.6	5.0	4.6	5.0	4.6	5.0	4.6	5.0	4.6	5.0	4.6	5.0	4.6	2.0	0.3	4
127	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	8.0	5.6	9
127½-7	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.5	58.0	14.7	9
128	11.0	9.5	12.0	8.6	12.0	8.0	12.0	7.4	12.0	6.8	12.0	6.3	12.0	5.7	17.0	5.0	30.0	3.9	5.0	2.9	25.0	1.9	9
130, 1, 8	3.0	1.6	4.0	1.4	4.0	1.2	4.0	1.0	4.0	0.8	4.0	0.6	5.0	0.4	5.0	0.1	5.0	0.1	5.0	0.1	1.0	1.0	1
132	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	1.0	1
133	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	1.0	1
135, 1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	1.0	1
137, 1, 9	1.9	2.0	2.0	1.9	2.1	1.9	2.1	1.9	2.2	1.9	2.3	1.9	2.4	1.9	2.9	1.9	2.5	1.9	2.6	1.9	7.9	11.1	6
142	10.4	9.6	11.4	9.6	11.4	9.6	11.4	9.6	11.4	9.6	13.4	9.6	13.4	9.6	13.4	9.6	13.4	9.6	14.0	9.6	28.0	47.9	5
144	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	10.0	2.6	8
145	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	5.7	5.3	7
146	2.0	2.3	2.5	2.3	2.5	2.3	2.5	2.3	2.5	2.3	2.5	2.3	2.5	2.3	2.5	2.3	2.5	2.3	2.5	2.3	9.5	13.7	5
147	10.5	11.7	10.5	11.7	10.5	11.7	10.5	11.7	10.5	11.7	10.5	11.7	10.5	11.7	10.5	11.7	10.5	11.7	10.5	11.7	93.0	72.9	8
148	7.9	7.5	7.9	7.5	8.9	7.5	8.9	7.5	10.5	11.7	10.5	11.7	10.5	11.7	8.9	7.3	8.9	7.3	8.9	7.3	38.6	28.7	7
150	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	10.0	0.3	1
151	5.0	3.4	5.0	3.1	5.0	2.9	5.0	2.6	5.0	2.4	5.0	2.1	5.0	1.9	5.0	1.6	10.0	1.3	10.0	0.8	167.0	155.8	6
152	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	27.0	26.0	27.0	26.0	27.0	26.0	27.0	26.0	27.0	26.0	48.5	17.6	9
152½	2.0	4.2	2.0	4.2	2.0	4.2	2.0	4.2	2.0	4.2	2.0	4.2	2.0	4.2	2.0	4.2	2.0	4.2	2.0	4.2	27.2	16.1	4
153	10.4	8.2	10.4	7.8	10.4	7.8	10.4	7.8	10.4	7.8	10.4	7.8	10.4	7.8	10.4	7.8	10.4	7.8	10.4	7.8	27.2	16.1	4
154½	3.0	1.4	3.0	1.2	4.0	1.1	4.0	0.9	4.0	0.7	4.0	0.5	4.0	0.4	4.0	0.2	4.0	0.2	4.0	0.2	49.3	42.5	9
155	1.5	10.0	5.5	4.8	5.5	4.8	5.5	4.8	5.5	4.8	5.5	4.8	5.5	4.8	5.5	4.8	5.5	4.8	5.5	4.8	5.5	4.8	1
156, 1	10.0	2.5	5.0	1.8	5.0	1.5	5.0	1.3	5.0	1.0	5.0	0.8	5.0	0.5	5.0	0.3	5.0	0.3	5.0	0.3	5.0	0.3	1
157	3.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	4.0	0.2	4.0	0.1	4.0	0.1	4.0	0.1	4.0	0.1	4.0	0.1	13.5	2.1	5
158	4.5	4.7	12.5	4.3	11.0	3.9	11.0	3.4	11.0	2.9	11.0	2.4	12.0	1.9	15.0	1.4	12.0	1.4	12.0	1.4			

¹Estimated in part.

² Less than \$50.00.

³Does not include levies for \$42,000 outstanding

*Does not include levies for \$260,000 outstanding

* Does not include levies for \$250,000 outstanding 1940.

⁵Does not include levies for \$30,000 outstanding

1940.
Does not include levies for \$8,500 outstanding

²Does not include levies for \$8,500 outstanding 1940.

⁷Does not include levies for \$3,000 outstanding

1940.
Does not include levies for \$35,000 outstanding

^bDoes not include levies for \$35,000 outstanding 1940.

⁹Does not include levies for \$2,000 outstanding

1940.

¹⁰Does not include levies for \$300,000 outstanding in 1940.

¹¹Does not include levies for \$307,000 outstanding

1940.

¹²Does not include levies for \$170,000 outstanding
1940

¹³Does not include levies for \$95,000 outstanding

14- Does not include losses for 1940.

¹⁴Does not include levies for \$20,000 outstanding
1940

¹⁵Does not include levies for \$35,000 outstanding

1940.

¹⁶ Levies made on original issue of \$92,000. Only \$17,000 sold.

\$17,000 sold.

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
COCK COUNTY - Continued																							
PARK DISTRICTS																							
Arlington Heights	4.6	5.2	4.6	5.2	4.6	5.2	4.6	5.2	4.6	5.2	4.6	5.2	1.2	2.7	1.2	2.7	1.2	2.7	6.2	2.7	31.9	18.9	8
Barrington	5.0	3.0	10.0	2.7	5.0	2.4	5.0	2.1	5.0	1.9	5.0	1.6	5.0	1.4	5.0	1.1	5.0	0.9	5.0	0.6	7.0	0.4	1
Berwyn	5.9	5.9	5.9	5.9	5.9	5.8	8.3	7.0	3.5	3.5	5.8	4.9	1.3	1.2	1.3	1.2	1.3	1.2	--	--	--	--	--
Blue Island	8.0	5.6	8.0	4.1	8.0	3.7	8.0	3.4	8.0	3.1	8.0	2.8	8.0	2.5	8.0	2.1	8.0	1.8	8.0	1.5	31.0	3.2	5
Calumet Memorial	18.0	16.4	18.0	16.4	18.0	16.4	18.0	16.4	18.0	16.4	18.0	16.4	18.0	16.4	18.0	16.4	18.0	16.4	18.0	16.4	92.0	69.0	8
Chicago Park	5,635.0	5,835.0	5,835.0	5,885.0	5,885.0	5,890.0	5,915.0	5,940.0	5,940.0	5,987.0	6,007.0	6,027.0	6,047.0	6,067.0	6,087.0	6,107.0	6,127.0	6,147.0	6,167.0	45,955.7	25,747.5	7	
Chicago Heights	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	4,670.4	3
Clyde	6.5	4.2	6.5	3.1	6.5	2.7	5.5	2.5	6.5	2.2	6.5	1.9	6.5	1.7	6.0	1.4	9.0	1.1	6.0	0.8	16.0	1.1	10
DesPlaines	60.0	54.3	60.0	67.8	60.0	67.8	60.0	67.8	60.0	67.8	60.0	67.8	60.0	67.8	60.0	67.8	60.0	67.8	60.0	67.8	668.0	462.0	9
Dolton	3.0	8.5	3.0	6.9	3.0	6.9	3.0	6.9	3.0	6.9	3.0	6.9	3.0	6.9	3.0	6.9	13.0	6.8	13.0	6.5	105.0	34.2	2
Evanston	5.0	3.3	7.0	3.0	7.0	2.7	7.0	2.3	7.0	2.0	7.0	1.6	8.0	1.3	8.0	0.9	13.0	0.3	--	--	--	--	--
Forest Park	2.0	1.2	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	3.0	0.4	3.0	0.4	6.0	0.4	8
Glencoe	12.3	10.8	12.3	10.8	12.3	10.8	12.3	10.8	12.3	10.8	12.3	10.8	12.3	10.8	13.3	10.8	14.3	10.8	14.3	10.8	75.7	54.9	1
Glenview	30.0	22.4	30.0	20.9	32.0	19.5	33.0	18.0	41.0	16.4	45.0	14.5	47.0	12.5	50.0	10.3	50.0	9.1	58.0	7.7	60.0	2.9	1
Hawthorne	5.5	3.3	5.5	3.2	6.5	3.0	5.0	3.8	5.0	2.7	5.0	2.6	5.0	2.5	4.5	2.0	4.5	2.0	4.5	1.8	18.5	2.5	5
Kenilworth	7.0	7.1	7.0	7.1	7.0	7.1	7.0	7.1	7.0	7.1	7.0	7.1	7.0	7.1	7.0	7.1	7.0	7.1	7.0	7.1	45.0	42.6	6
LaGrange	4.6	1.6	4.0	1.4	6.0	1.2	3.0	0.9	3.0	0.7	3.0	0.6	3.0	0.4	3.0	0.3	2.0	0.1	--	--	--	--	--
Maine	10.0	8.3	11.0	7.2	11.0	6.6	12.0	6.1	12.0	5.5	13.0	4.9	13.0	4.2	14.0	3.6	15.0	2.9	15.0	1.7	40.0	2.1	5
Memorial Park	--	1.8	--	1.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	10.0	8.0	10
Niles Center	22.8	20.6	22.8	20.6	22.8	20.6	22.8	20.6	22.8	20.6	22.8	20.6	22.8	20.6	22.8	20.6	22.8	20.6	22.8	20.6	111.2	75.9	8
North East Park	--	35.7	--	35.7	--	35.7	--	35.7	--	35.7	--	35.7	--	35.7	--	35.7	--	35.7	--	35.7	--	24.2	6
Oak Park	--	1.2	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	2.0	0.6	20.0	2.9	10
Park Ridge	50.0	32.3	60.0	23.8	30.0	22.1	30.0	21.2	70.0	19.3	35.0	16.4	53.0	15.0	39.0	12.7	40.0	11.0	35.0	9.6	210.0	31.6	10
Riverdale	5.0	4.5	7.0	2.4	7.0	3.2	12.0	3.0	2.0	2.8	7.0	2.6	5.0	1.9	8.0	1.7	8.0	1.4	8.0	1.1	31.0	2.9	6
River Forest	5.0	1.6	5.0	1.4	5.0	1.1	5.0	0.9	5.0	0.6	5.0	0.4	2.0	0.1	1.0	--	--	--	--	--	--	--	--
River Forest	3.0	1.4	3.0	1.2	2.5	1.1	2.0	1.0	2.0	0.9	--	0.8	--	0.8	--	0.8	--	0.8	5.0	0.8	18.0	1.5	4
Veteran's	25.8	24.2	25.8	24.2	25.8	24.2	25.8	24.2	25.8	24.2	25.8	24.2	25.8	24.2	25.8	24.2	25.8	24.2	25.8	24.2	128.2	96.2	4
Washington School	2.0	1.6	2.0	1.5	2.0	1.1	2.0	1.1	2.0	1.1	2.0	0.9	2.0	0.6	5.0	0.4	5.0	0.1	--	--	--	--	--
West Maywood	2.5	2.9	3.5	2.8	3.5	2.7	3.5	2.5	4.5	2.3	4.5	2.1	4.5	1.9	5.5	1.7	10.5	1.3	10.5	0.8	7.0	0.4	2
Western Springs	2.0	1.6	2.0	1.6	2.0	1.6	2.0	1.6	2.0	1.6	2.0	1.6	2.0	1.6	2.0	1.6	2.0	1.6	2.0	1.6	--	--	--
Wilmette	20.0	5.9	13.0	4.9	--	4.4	35.0	4.4	20.0	3.2	20.0	2.6	20.0	2.0	20.0	1.4	20.0	0.8	5.0	0.2	--	--	--
Winnetka	22.0	8.8	25.0	7.8	24.0	6.7	20.0	5.7	22.0	4.9	25.0	3.9	28.0	2.9	30.0	1.6	15.0	0.3	--	--	--	--	--
SANITARY DISTRICT																							
Sanitary District of Chicago	6,280.6	6,535.6	6,535.6	6,790.6	7,046.6	7,301.6	7,557.6	7,813.6	8,069.6	8,325.6	8,581.6	8,837.6	9,093.6	9,349.6	9,605.6	9,861.6	10,117.6	10,373.6	10,629.6	10,885.6	49,615.8	35,309.6	6
FOREST PRESERVE	822.0	577.1	872.0	577.4	872.0	568.9	937.0	558.9	832.0	551.1	732.0	544.1	532.0	539.1	732.0	534.1	757.0	529.1	757.0	524.1	5,025.3	2,041.2	8
CRAWFORD COUNTY																							
COUNTY	6.0	1.7	6.0	1.5	6.0	1.3	7.0	1.1	7.0	0.9	7.0	0.7	7.0	0.5	7.0	0.2	--	--	--	--	--	--	--
MUNICIPALITIES																							
Hutsonville	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	1.0	0.6	1.0	0.6	14.0	2.7	8
Oblong	2.2	1.1	1.0	0.9	1.0	0.9	7.0	2.0	7.0	1.7	7.0	1.4	7.0	1.0	7.0	0.7	3.0	0.6	3.0	0.6	15.0	1.1	5
Robinson	3.0	1.6	2.0	1.1	2.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	--	--	--
TOWNSHIPS																							
Honey Creek	6.3	0.1	6.1	-- ²	0.1	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hutsonville	1.8	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Licking	2.6	1.8	1.0	0.8	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3	3.0	0.2	3.0	0.1	1
Martin	--	0.3	8.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Montgomery	3.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Oblong	5.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Prairie	2.9	1.1	2.9	0.9	2.9	0.7	2.9	0.5	1.0	0.3	1.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--
Robinson	4.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Southwest	1.2	0.1	1.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 9	1.0	1.1	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	13.0	1.5	6
17	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--	--
42	5.0	2.0	5.0	1.8	5.0	1.6	5.0	1.4	5.0	1.2	5.0	1.0	5.0	0.8	5.0	0.6	5.0	0.4	5.0	0.2	--	--	--
HIGH SCHOOLS																							
HS #200	5.0	1.9	5.0	1.7	5.0	1.6	5.0	1.5	5.0	1.3	5.0	1.2	5.0	1.1	5.0	0.9	5.0	0.8	5.0	0.7	21.0	1.2	4
201 ³	--	0.9	--	0.4	--	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	3.0	0.2	3
NON-HIGH SCHOOL																							
NHS #204	5.0	3.7	5.0	2.0																			

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
DE KALB COUNTY																							
COUNTY	40.0	4.5	40.0	3.5	20.0	2.5	20.0	2.0	20.0	1.5	10.0	1.0	10.0	0.8	10.0	0.5	10.0	0.3	--	--	--	--	--
MUNICIPALITIES																							
DeKalb	10.0	1.1	8.0	0.5	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Kirkland	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.5	0.4	1.5	0.3	1.5	0.2	1.5	0.2	1.5	0.1	--	--	--	--	
Malta	1.0	--	1.0	0.1	1.0	0.1	1.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Sandwich	8.0	2.2	8.0	1.9	6.0	1.6	7.0	1.4	7.0	1.1	5.0	0.9	5.0	0.7	6.0	0.6	6.0	0.4	6.0	0.2	2.0	0.2	
Somonauk	0.5	0.4	0.5	0.4	0.5	0.4	1.0	0.3	1.0	0.3	1.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	4.0	0.8	
Sycamore	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.5	3.0	1.4	3.0	1.3	3.0	1.2	3.0	1.1	3.0	1.0	4.0	0.8	17.0	1.8	
Waterman	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	6.0	0.6	
TOWNSHIPS																							
Franklin	1.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	
Malta	3.5	0.8	3.5	0.6	3.5	0.5	3.5	0.3	3.5	0.2	--	--	--	--	--	--	--	--	--	--	--	--	
Milan	2.0	0.4	2.5	0.3	2.5	0.2	2.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Shabbona	2.5	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	
Squaw Grove	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	4.0	0.1	--	--	--	--	
ELEMENTARY SCHOOLS																							
DS # 1	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	--	--	--	--	--	--	--	--	--	--	
29	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	7.0	1.1	
51	5.0	1.5	5.0	1.3	5.0	1.0	5.0	0.9	5.0	0.6	5.0	0.3	5.0	0.1	--	--	--	--	--	--	--	--	
59	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	11.5	2.1	
64	8.0	1.1	3.0	0.9	4.0	0.8	4.0	0.7	4.0	0.6	5.0	0.5	5.0	0.3	--	--	--	--	--	--	--	--	
116 ¹	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	
165	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	2.0	0.2	
HIGH SCHOOLS																							
HS #401 ¹	25.0	3.7	25.0	2.5	--	1.2	16.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
402	9.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
405	--	1.4	3.0	1.4	3.0	1.3	3.0	1.2	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.8	4.0	0.7	4.0	0.6	16.0	1.2	
406	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
409	--	2.0	4.0	1.9	4.0	1.7	4.0	1.5	4.0	1.3	4.0	1.1	5.0	0.9	5.0	0.6	5.0	0.4	5.0	0.1	--	--	
412	5.0	0.5	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
415	2.0	1.5	2.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	18.0	3.1	
419	3.0	2.8	3.0	2.7	3.0	2.6	4.0	2.5	4.0	2.3	4.0	2.2	4.0	2.0	4.0	1.8	4.0	1.7	4.0	1.5	34.0	5.6	
PARK DISTRICTS																							
DeKalb	3.0	0.8	4.0	0.7	4.0	0.6	4.0	0.4	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--	--	
Sycamore	2.5	1.2	3.0	1.1	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	2.5	0.1	0.5	--	
SANITARY DISTRICT																							
DeKalb	10.0	5.9	15.0	5.4	15.0	4.7	15.0	4.1	15.0	3.4	15.0	2.7	15.0	2.0	15.0	1.4	15.0	0.7	--	--	--	--	
DE WITT COUNTY																							
COUNTY	5.0	1.7	5.0	1.5	5.0	1.3	6.0	0.9	6.0	0.6	6.0	0.3	2.0	0.1	--	--	--	--	--	--	--	--	
MUNICIPALITIES																							
Clinton	5.0	5.8	5.0	5.5	5.0	5.1	7.0	1.3	4.0	0.9	4.0	0.8	4.0	0.7	4.0	0.5	4.0	0.4	4.0	0.2	3.0	0.1	
Kenney	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.2	0.5	0.2	2.5	0.4	
Waynesville	1.0	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	--	--	
TOWNSHIPS																							
Barrett	3.0	1.3	3.0	1.0	3.0	1.0	4.0	0.8	4.0	0.6	4.0	0.5	5.0	0.2	--	--	--	--	--	--	--	--	
Clintonia	6.0	2.0	6.0	1.8	6.0	1.5	6.0	1.3	6.0	1.0	6.0	0.8	6.0	0.5	6.0	0.3	--	--	--	--	--	--	
Creek	2.5	1.6	4.0	1.0	4.0	0.9	4.0	0.7	4.0	0.5	4.0	0.3	3.0	0.1	--	--	--	--	--	--	--	--	
DeWitt	2.0	0.3	2.0	0.3	2.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	
Harp	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	0.1	--	--	--	--	--	--	
Rutledge	3.0	0.8	3.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.1	--	--	--	--	--	--	--	--	
Santa Anna	3.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	--	--	--	--	--	--	--	--	--	--	
Texas	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	3.0	0.7	3.0	0.6	3.0	0.4	3.0	0.3	3.0	0.1	--	--	--	--	
Turnbridge	3.0	1.0	3.0	0.9	3.0	0.7	3.0	0.6	3.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	
Wapella	4.0	0.8	5.0	0.6	5.0	0.3	2.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Waynesville	1.0	0.7	1.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.5	0.1	--	--	--	--	--	--	
Wilson	2.0	0.5	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	
ELEMENTARY SCHOOLS																							
DS # 16	2.0	0.8	2.0	0.7	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	
HIGH SCHOOLS																							
HS #109	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	3.0	0.2	
114	3.0	0.5	3.0	0.3	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
116	3.3	1.8	3.3	1.7	3.3	1.6	3.3	1.4	3.3	1.3	3.3	1.2	3.3	1.0	3.3	0.9	3.3	0.8	3.3	0.7	13.0	1.3	
117	9.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
118	5.0	0.6	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
SANITARY DISTRICT																						</	

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
DOUGLAS COUNTY - Continued																							
ELEMENTARY SCHOOLS - Continued																							
DS # 40	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
75	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	6.0	0.7	6
82	5.0	0.8	5.0	0.6	6.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
86	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #154	3.0	1.4	3.0	1.3	3.0	1.2	3.0	1.1	3.0	1.0	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	6.0	0.4	2
156	13.0	0.8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DU PAGE COUNTY																							
COUNTY	103.0	16.8	103.0	12.2	103.0	7.6	103.0	3.0	8.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--
MUNICIPALITIES																							
Clarendon Hills	2.0	1.7	2.0	1.7	2.0	1.7	2.0	1.7	2.0	1.7	2.0	1.7	2.0	1.7	2.0	1.7	2.0	1.7	2.0	1.7	18.0	14.5	9
Elmhurst	10.0	3.7	8.0	3.0	8.0	2.6	9.0	2.4	9.0	2.0	8.0	1.6	5.0	1.2	5.0	1.0	5.0	0.8	5.0	0.6	15.0	0.7	3
Glen Ellyn	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--
Hinsdale	6.0	1.0	6.0	2.0	7.0	1.3	7.0	4.3	7.0	4.0	2.0	3.8	2.0	3.7	2.0	3.6	2.0	0.2	2.0	0.2	3.0	0.1	2
Itaska	0.5	0.1	0.5	0.1	0.8	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lombard	1.0	1.8	1.0	1.7	2.0	1.7	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	20.0	3.2	6
Roselle	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
Villa Park	4.2	3.5	4.2	3.5	4.2	3.5	4.2	3.5	4.2	3.5	4.2	3.5	4.2	3.5	4.2	3.5	4.2	3.5	4.2	3.5	33.4	27.2	8
West Chicago (City)	5.0	3.6	6.0	3.3	8.0	3.0	8.0	2.6	5.0	2.3	5.0	2.0	5.0	1.8	6.0	1.5	6.0	1.2	6.0	0.9	12.0	0.9	2
Westmont	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Winfield	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Downers Grove	1.0	0.4	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	1.0	0.1	1.0	-- ¹	--	--	--	--	--
Naperville	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Winfield	--	1.8	1.0	1.8	4.0	1.7	5.0	1.5	5.0	1.3	5.0	1.0	5.0	0.8	5.0	0.5	5.0	0.3	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 2	5.0	3.9	5.0	3.5	5.0	2.2	5.0	2.9	5.0	2.8	5.0	2.4	5.0	2.1	7.0	1.8	7.0	1.4	7.0	1.2	17.0	1.2	3
3	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7	0.5	0.3	0.5	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--
12	1.0	0.2	1.0	0.1	1.0	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
13	0.7	0.3	0.8	0.2	0.8	0.2	0.9	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--
15	0.6	0.3	0.6	0.3	0.7	0.3	0.8	0.2	0.8	0.2	0.8	0.2	0.9	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
17	--	0.5	--	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--
31	2.0	1.2	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	3.0	0.7	3.0	0.6	3.0	0.4	3.0	0.3	2.0	0.1	--	--	--
33	18.0	1.1	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
35	--	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	1
36	13.0	4.8	13.0	4.2	13.0	3.7	13.0	3.1	13.0	2.5	13.0	1.9	10.0	1.6	10.0	1.2	10.0	0.8	10.0	0.4	--	--	--
37	0.2	0.4	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	1.2	1.0	5
41	19.0	11.5	18.0	10.3	19.0	9.5	20.0	8.6	17.0	7.8	22.0	7.0	23.0	6.0	29.0	5.0	20.0	3.9	21.0	3.3	40.0	3.3	2
44	--	20.0	9.0	8.0	9.0	8.0	9.0	8.0	9.0	8.0	9.0	8.0	9.0	8.0	9.0	8.0	9.0	8.0	9.0	8.0	93.0	86.2	7
45	12.0	12.2	15.0	12.0	15.0	11.7	16.0	11.5	17.0	11.2	14.0	10.9	14.0	10.7	12.0	10.5	12.0	10.5	28.0	10.5	103.0	66.7	9
46	41.0	23.4	40.0	20.7	40.0	18.9	40.0	17.1	45.0	15.2	46.8	13.1	50.0	11.0	50.0	8.8	60.0	7.2	20.0	4.5	100.0	23.0	9
55	22.0	8.2	22.0	7.2	22.0	6.3	43.0	5.3	18.0	3.3	10.0	2.6	55.0	2.2	--	--	--	--	--	--	--	--	--
56	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.3	2.0	0.3	1.5	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--
57 ³	--	0.3	--	0.3	--	0.3	--	0.3	--	0.3	--	0.3	--	0.3	--	0.3	--	0.3	--	0.3	--	--	--
58	14.0	11.3	14.0	10.6	16.0	9.9	16.0	9.2	16.0	8.4	16.0	7.7	17.0	7.0	17.0	6.2	25.0	5.2	25.0	3.9	6.4	2.2	7
60	1.5	1.3	1.5	1.3	1.5	1.3	1.5	1.3	1.5	1.3	1.5	1.3	1.5	1.3	1.5	1.3	1.5	1.3	1.5	1.3	74.0	7.5	7
62	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	6.0	2.4	3
66	0.6	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
68	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
69	1.4	0.9	1.0	0.9	1.5	0.9	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.7	2.0	0.6	1.0	0.3	5.0	0.8	5
70	1.9	0.7	1.9	0.6	2.0	0.5	2.0	0.3	2.0	0.2	2.5	0.1	--	--	--	--	--	--	--	--	--	--	--
71	0.5	0.1	0.5	-- ²	0.5	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
78	6.4	6.6	6.4	6.6	7.4	6.6	7.4	6.6	8.4	6.6	8.4	6.6	8.4	6.6	8.4	6.6	9.4	6.6	9.4	6.6	60.4	41.1	6
81	4.9	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
82	1.0	0.2	1.0	0.2	1.0	0.1	--	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS # 86	15.0	4.9	15.0	4.2	10.0	3.5	10.0	3.1	11.0	2.6	11.0	2.1	13.0	1.6	8.0	1.0	13.5	0.7	5.0	0.2	--	--	--
87	17.0	21.1	22.0	20.0	22.0	18.7	40.0	17.1	27.0	15.0	20.0	13.9	30.0	12.6	25.0	11.6	30.0	10.2	30.0	8.6	198.5	27.9	10
88	35.0	27.1	30.0	25.6	40.0	24.9	40.0	22.8	40.0	21.0	40.0	19.2	40.0	17.9	40.0	16.1	40.0	13.4	40.0	12.5	237.0	38.2	10
89	5.9	1.4	5.9	1.3	0.9	1.3	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.8	7.1	6.4	8
94	--	1.7	--	1.7	--	1.7	--	1.7	40.0	1.7	--	--	--	--	--	--	--	--	--	--	--	--	--
95	10.0	2.4	10.0	1.9	5.0	1.4	12.0	1.1	13.0	0.6	--	--	--	--	--	--	--	--	--	--	--	--	--
99	18.0	11.4	18.0	10.3	20.0	9.5	21.0	8.4	21.0	7.6	22.0	6.6	24.0	5.7	11.0								

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948	
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years	
EDGAR COUNTY																						
MUNICIPALITIES																						
Chrisman	2.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--
Hume	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--
Paris	11.5	0.4	5.4	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																						
Brouillets Creek	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Buck	5.0	1.2	5.0	1.0	5.0	0.8	5.0	0.6	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	--	--
Edgar	6.0	0.5	7.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Elbridge	5.0	0.9	5.0	0.7	5.0	0.5	5.0	0.3	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--
Embarrass	8.0	2.1	9.0	1.7	9.0	1.1	9.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Grandview	3.0	0.7	3.0	0.6	4.0	0.5	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--
Hunter	1.0	0.3	1.0	0.2	1.0	0.2	1.3	0.2	1.3	0.1	1.3	0.1	1.3	-- ²	--	--	--	--	--	--	--	--
Prairie	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--
Shiloh	5.0	1.9	5.0	1.7	6.0	1.5	6.0	1.3	6.0	1.1	6.0	0.9	6.0	0.7	6.0	0.6	7.0	0.3	7.0	0.1	--	--
Stratton	2.1	0.6	2.1	0.5	2.2	0.4	2.3	0.3	2.3	0.2	2.2	0.1	0.7	-- ²	0.7	-- ²	--	--	--	--	--	--
Young America	11.0	2.4	1.0	0.8	13.0	1.7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																						
DS # 23	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--
28	1.0	1.1	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	9.0	1.8
74	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.2	0.1	0.3	-- ²	0.3	-- ²	0.3	-- ²	--	--
95	15.0	2.9	18.0	2.2	12.0	1.6	15.0	1.2	7.0	0.9	4.0	0.3	--	--	--	--	--	--	--	--	--	--
108 ¹	0.1	-- ²	0.1	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																						
HS #159 ¹	5.0	0.6	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
160 ¹	1.5	0.2	1.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
161	2.5	1.7	2.5	1.6	2.5	1.5	2.5	1.4	2.5	1.3	2.5	1.2	2.5	1.1	2.5	1.0	2.5	0.9	2.5	0.8	18.0	2.2
EDWARDS COUNTY																						
COUNTY																						
	2.5	0.6	2.5	0.5	2.5	0.4	2.5	0.3	2.5	0.2	2.5	0.1	--	--	--	--	--	--	--	--	--	--
MUNICIPALITIES																						
Albion	2.0	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	2.0	0.2
West Salem	2.0	0.8	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--
ROAD DISTRICTS																						
RD # 1	3.0	0.4	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--
2	2.5	0.3	0.5	0.2	1.5	0.2	1.5	0.1	1.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--
3	1.5	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--
4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--
5	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--
6	0.5	0.2	1.0	0.2	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7	2.0	0.6	2.0	0.5	2.5	0.4	2.5	0.3	2.5	0.2	0.5	-- ²	--	--	--	--	--	--	--	--	--	--
8	1.8	0.6	2.0	0.2	2.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--
14	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
15	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																						
HS #200	6.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
203	1.0	0.8	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	2.0	0.1
EFFINGHAM COUNTY																						
MUNICIPALITIES																						
Altamont	2.0	0.9	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.5	0.6	1.5	0.5	1.5	0.5	1.5	0.4	10.0	1.0
Dieterich	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Effingham	6.3	2.1	6.0	1.8	6.0	1.6	3.5	1.3	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.9	2.0	0.8	2.0	0.7	14.0	2.4
Teutopolis	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.5	0.1	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																						
Bishop	2.0	0.8	2.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--
Jackson	2.0	0.9	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	3.0	0.2	1.4	0.1	--	--	--	--
Liberty	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--
Mason	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--
Moccasin	1.5	0.5	1.5	0.5	1.5	0.4	1.5	0.3	1.5	0.3	1.5	0.2	1.5	0.1	1.5	0.1	--	--	--	--	--	--
St. Francis	--	2.1	2.0	1.4	2.0	1.3	3.0	1.2	3.0	1.1	3.0	1.0	4.0	0.9	4.0	0.7	4.0	0.6	5.0	0.4	5.0	0.2
Teutopolis	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--
Watson	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--
West	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--
ELEMENTARY SCHOOLS																						
DS # 9	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	3.5	0.4
22	6.0	6.1	7.0	5.8	7.0	5.5	7.0	5.2	8.0	4.9	6.0	4.5	3.0	7.2	8.0	4.0	8.5	3.7	9.0	3.4	90.0	15.4
29	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	4.5	0.9
38	0.4	0.1	0.2	0.1	0.3	0.1	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
50	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOL																						
HS # 81	3.8	2.0	4.5	1.8	4.5	1.6	4.5	1.4	4.5	1.1	5.3	0.9	5.3	0.7	5.3	0.4	6.0	0.1	--	--	--	--
FAYETTE COUNTY																						
COUNTY																						
	7.0	4.4	8.0	4.1	8.0	3.7	8.0	3.4	8.0	3.0	8.0	2.7	8.0	2.3	8.0	2.0	10.0	1.6	7.0	1.2	19.9	1.1
MUNICIPALITIES																						
Ramsey	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--
St. Elmo	1.0	0.8	1.0	0.3	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	7.0	1.2
St. Peter	0.4	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																						
Avena	2.0	0.8	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--
Bear Grove	2.0	1.2	2.0	1.1	2.0	1.0	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1
Bowling Green	1.0	0.5	1.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--
Carson	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--
Hurricane	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	1.0	1.0	0.1	1.0	-- ²	--	--

²Less than \$50.00.¹Estimated in part.

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

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(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
FRANKLIN COUNTY - Continued																							
NON-HIGH SCHOOL NHS #107	5.0	14.9	7.0	6.6	7.0	6.6	7.0	6.6	7.0	6.6	7.0	6.6	7.0	6.6	7.0	6.6	7.0	6.6	7.0	6.6	64.0	56.1	9
FULTON COUNTY																							
MUNICIPALITIES																							
Astoria	1.0	0.6	1.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--
Avon	2.0	0.9	2.0	0.6	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
Canton	3.6	4.0	6.6	3.6	6.6	3.3	6.6	3.0	4.5	2.7	5.5	3.0	5.5	2.2	5.5	2.0	4.0	1.7	4.0	1.6	35.4	4.7	6
Farmington	1.7	0.9	1.7	0.9	1.7	0.8	1.7	0.7	1.7	0.6	1.7	0.5	1.7	0.5	1.7	0.4	1.7	0.3	1.7	0.2	2.7	0.2	2
Lewistown	1.5	0.4	2.5	0.3	2.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.3	-- ²	1
TOWNSHIPS																							
Astoria	3.0	1.2	4.0	1.1	4.0	0.9	4.0	0.8	4.0	0.6	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	--
Banner	1.2	0.3	1.2	0.2	1.2	0.2	1.2	0.2	1.2	0.1	1.4	0.1	--	--	--	--	--	--	--	--	--	--	--
Bernadotte	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--	--	--	--	--	--	--	--	--
Fairview	2.0	1.0	2.0	0.9	2.0	0.8	3.0	0.7	3.0	0.6	3.0	0.4	3.0	0.3	3.0	0.1	--	--	--	--	--	--	--
Farmers	2.5	1.1	3.0	1.0	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.5	4.0	0.4	4.0	0.2	4.0	0.1	--	--	--	--	--
Farmington	4.0	1.1	4.0	1.0	4.0	0.8	4.0	0.7	4.0	0.5	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	--
Isabel	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	1.0	1.0	0.1	-- ²	--	--	--	--	--	--	--	--
Joshua	3.0	1.3	3.0	1.1	3.0	1.0	4.0	1.0	4.0	0.8	4.0	0.6	--	--	1.0	--	--	--	--	--	--	--	--
Kenton	1.0	0.5	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	--	--	--	--
Lee	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--
Liverpool	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Orion	0.7	0.3	0.8	0.3	0.8	0.3	0.8	0.2	0.9	0.2	0.9	0.1	0.9	0.1	0.8	-- ²	--	--	--	--	--	--	--
Pleasant	3.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--
Union	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Vermont	4.0	1.2	4.0	1.0	4.0	0.9	4.0	0.7	4.5	0.5	4.5	0.4	4.5	0.2	--	--	--	--	--	--	--	--	--
Woodland	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--
Young Hickory	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	3.0	0.1	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 1	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
28	--	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
66	12.0	6.2	12.0	5.7	12.0	5.2	12.0	4.6	12.0	4.1	13.0	3.6	14.0	3.0	14.0	2.4	14.0	1.8	12.0	1.2	22.0	1.9	5
77	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.6	0.1	6
87	1.0	0.5	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	1.0	-- ²	--	--	--	--	--	--	--
88	0.6	0.1	0.6	0.1	0.6	-- ²	0.1	-- ²	--	-- ²	--	-- ²	--	--	--	--	--	--	--	--	--	--	--
108	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--
141	2.0	2.0	2.0	2.0	2.0	1.9	2.0	1.8	2.5	1.7	2.5	1.6	2.5	1.5	2.5	1.4	2.5	1.2	2.5	0.9	26.5	4.8	9
153	-- ²	0.1	0.1	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	-- ²	0.3	-- ²	0.3	-- ²	0.3	-- ²	--	--	--	--	--
181	-- ²	0.7	4.0	0.6	2.0	0.4	2.0	0.7	4.5	0.6	-- ²	0.3	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	5.0	0.6	5
187	1.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #223 ¹	2.5	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
226	3.0	1.2	3.0	1.1	4.0	0.9	4.0	0.7	4.0	0.5	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--
296	3.0	1.2	3.0	1.1	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	1
301 ¹	7.5	2.0	7.5	1.6	7.5	1.2	7.5	0.8	9.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--
PARK DISTRICT																							
Canton	6.0	1.8	6.0	1.5	7.0	1.1	7.0	0.8	8.0	0.4	--	2.1	4.0	2.0	4.0	1.9	4.0	1.8	4.0	1.7	54.0	8.7	10
GALLATIN COUNTY																							
COUNTY	4.0	2.5	5.0	3.4	5.0	3.1	5.0	2.8	6.0	2.5	6.0	2.2	6.0	1.9	6.0	1.6	6.0	1.3	7.0	1.0	16.0	2.2	6
MUNICIPALITIES																							
Equality	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--
Ridgway	0.8	0.5	0.8	0.5	0.8	0.4	0.8	0.4	0.8	0.4	0.8	0.3	1.3	0.3	1.3	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1
TOWNSHIPS																							
Ashbury	1.0	0.8	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	-- ²	--	--	--
Equality	1.0	0.9	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
Gold Hill	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--
New Haven	2.0	1.0	2.0	0.5	2.0	0.4	3.0	0.3	1.5	0.2	1.0	0.1	1.0	0.1	1.0	--	1.0	-- ²	--	--	--	--	--
North Fork	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
Omaha	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
Ridgway	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 1 ¹	0.3	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	1.5	0.1	3
21	--	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	2.0	0.2	2
HIGH SCHOOLS																							
HS # 58	3.0	0.9	3.0	0.7	3.0	0.6	4.0	0.4	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--
GREENE COUNTY																							
COUNTY	4.0	1.3	4.0	1.1	4.0	0.9	5.0	0.6	5.0	0.4	5.0	0.1											

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

(in thousands of dollars)																							
Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.			
GREENE COUNTY - Continued																							
ELEMENTARY SCHOOLS																							
DS # 1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
56	2.5	0.6	2.5	0.5	2.5	0.4	2.5	0.3	2.5	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	--	--	
59	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	--	--	
66	4.0	3.2	4.0	2.8	4.0	2.6	8.0	2.4	8.0	2.0	8.0	1.7	8.0	1.3	8.0	1.0	14.0	0.6	2.0	0.1	--	--	
68 ¹	0.7	0.3	0.7	0.2	0.7	0.2	0.7	0.2	0.7	0.1	0.7	0.1	0.7	0.1	0.7	-- ²	0.8	0.1	0.8	0.1	--	--	
82	0.9	0.5	0.9	0.4	1.1	0.4	0.8	0.3	0.8	0.3	0.8	0.3	0.8	0.2	0.8	0.2	0.8	0.1	0.8	0.1	1.6	0.1	
94 ¹	0.3	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	
HIGH SCHOOLS																							
HS #110	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
191	7.0	1.3	7.0	1.0	8.0	0.6	8.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
GRUNDY COUNTY																							
MUNICIPALITIES																							
Braceville	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.0	0.2	
Coal City	2.5	0.8	2.5	0.7	2.5	0.6	2.5	0.5	2.5	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	3.0	0.2	
Kinsman	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	
Minooka	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	6.0	2.8	6.0	2.4	61.0	9.6	
Morris	5.0	5.2	5.0	4.9	6.0	4.7	5.5	4.4	6.5	4.1	6.0	3.9	11.5	3.4	6.5	3.1	6.0	2.8	6.0	2.4	61.0	9.6	
TOWNSHIPS																							
Goodfarm	3.0	1.4	3.0	1.3	3.0	1.2	3.0	1.0	3.0	0.9	4.0	0.8	4.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	--	--	
Highland	3.0	1.0	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	
Mazon	3.0	1.2	3.0	1.1	3.0	1.0	3.0	0.9	4.0	0.7	4.0	0.6	4.0	0.4	4.0	0.2	4.0	0.1	--	--	--	--	
Saratoga	8.0	0.5	8.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Vienna	6.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
ELEMENTARY SCHOOLS																							
DS # 7	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	2.0	0.2	
54	10.0	1.4	10.0	1.0	10.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
73	8.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
75	0.9	0.4	1.0	0.5	1.0	0.3	1.1	0.4	1.1	0.2	1.2	0.3	1.2	0.1	--	0.1	1.0	0.1	--	--	--	--	
80	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	
83	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.6	0.4	0.6	0.4	0.6	0.3	0.6	0.3	0.6	0.3	0.6	0.2	4.9	0.8	
84	0.4	-- ²	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
HIGH SCHOOL																							
HS # 98	4.0	1.1	4.0	1.0	4.0	0.8	4.0	0.6	6.0	0.4	4.0	0.1	--	--	--	--	--	--	--	--	--	--	
HAMILTON COUNTY																							
COUNTY	7.0	5.2	7.0	4.9	9.0	4.6	9.0	4.3	9.0	3.9	10.0	3.5	11.0	3.1	11.0	2.7	12.0	2.2	13.0	1.8	40.0	5.7	
MUNICIPALITY																							
McLeansboro	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	5.0	0.5	
TOWNSHIPS																							
Beaver Creek	0.5	0.9	0.5	0.6	1.0	0.6	1.5	0.5	1.5	0.5	1.5	0.4	1.5	0.3	1.5	0.3	2.0	0.2	2.0	0.1	0.5	-- ²	
Crook	0.8	0.9	1.8	0.6	1.8	0.6	1.8	0.5	1.8	0.4	1.8	0.3	1.8	0.2	1.8	0.1	1.0	-- ²	1.0	-- ²	--	--	
Crouch	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	
Dahlgren	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	
Flannigan	--	0.3	--	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.3	0.1	0.3	0.1	0.4	0.1	0.4	0.1	0.9	-- ²	
McLeansboro	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	
Mayberry	1.0	1.7	1.0	0.8	--	0.8	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	4.0	0.2	
South Crouch	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	
South Twigg	--	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	
Twigg	--	1.5	--	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	4.0	0.2	
ELEMENTARY SCHOOLS																							
DS # 5	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	
55 ¹	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	
85	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
HIGH SCHOOL																							
HS # 58	4.0	1.8	4.0	1.6	5.0	1.4	5.0	1.1	5.0	0.8	5.0	0.5	5.0	0.3	--	--	--	--	--	--	--	--	
HANCOCK COUNTY																							
MUNICIPALITIES																							
Augusta	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	2.5	0.3	
Carthage	4.0	1.9	4.0	1.7	5.0	1.5	5.0	1.3	5.0	1.0	5.0	0.8	5.0	0.5	5.0	0.3	--	--	--	--	--	--	
Dallas City	2.0	0.6	3.0	0.5	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	--	--	--	--	--	--	--	--	--	--	
Hamilton	0.8	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	
LaHarpe	1.0	0.7	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.5	0.2	1.5	0.1	1.5	-- ²	--	--	
Nauvoo	1.1	0.7	0.4	0.7	0.4	0.7	1.4	0.6	1.4	0.6	1.4	0.5	1.4	0.4	1.4	0.4	1.4	0.4	1.0	0.3	7.0	1.0	
Plymouth	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	1.5	0.1	
Warsaw	5.0	1.5	5.0	1.1	4.0	0.9	4.5	0.6	5.0	0.4	5.0	0.2	1.0	-- ²	--	--	--	--	--	--	--	--	
TOWNSHIPS																							
Appanoose	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	
Augusta	4.0	1.2	4.0	1.1	4.0	0.9	4.0	0.8	5.0	0.6	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	
Bear Creek	3.0	1.8	4.0	1.7	4.0	1.5	4.0	1.3	4.0	1.2	4.0	1.0	5.0	0.8	5.0	0.6	5.0	0.4	5.0	0.2	--	--	
Carthage	5.0	1.5	5.0	1.3	5.0	1.1	5.0	0.9	6.0	0.7	6.0	0.5	6.0	0.2	--	--	--	--	--	--	--	--	
Chili	3.0	1.0	3.0	0.9	3.0	0.8	4.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	
Dallas City	1.5	0.4	1.5	0.3	1.5	0.2	1.5	0.2	1.5	0.1	1.5	-- ²	--	--	--	--	--	--	--	--	--	--	
Durham	5.0	1.6	5.0	1.4	5.0	1.2	5.0	1.0	5.0	0.8	5.0	0.6	5.0	0.3	4.0	0.1	--	--	--	--	--	--	
Fountain Green	3.0	1.3	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.8	4.0	0.7	4.0	0.5	5.0	0.3	--	--	--	--	--	--	
Hancock	2.0	1.0	2.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.4	2.0	0.3	2.0	0.2	3.0	0.1	--	--	--	--	
Harmony	4.5	1.3	4.5	1.1	4.5	0.9	5.0	0.7	5.0	0.5	5.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	
LaHarpe	3.0	0.9	3.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	1.0	-- ²	--	--	--	--	--	--	
Montebello	5.0	1.7	5.0	1.5	5.0	1.3	5.0	1.0	5.0	0.9	6.0	0.7	6.0	0.5	6.0	0.2	--	--	--	--	--	--	
Pilot Grove	3.0	1.8	4.0	1.4	4.0	1.2	4.0	1.0	4.0	0.9	4.0	0.7	4.0	0.6	4.0	0.4	4.0	0.3	3.0	0.1	--	--	
Pontoosuc	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	
Prairie	5.0	1.6	5.0	1.4	5.0	1.2	5.0	1.0	5.0	0.8	6.0	0.6	6.0	0.4	3.0	0.1	--	--	--	--	--	--	
Rock Creek	4.0	1.2	4.0	0.9	4.0	0.7	4.0	0.7	5.0	0.5	5.0	0.3	5.0	0.1	--	--	--	--	--	--	--	--	
Rocky Run	2.0	1.0	2.0	0.9	2.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
HANCOCK COUNTY																							
TOWNSHIPS - Continued																							
St. Albans	3.0	1.0	3.0	0.9	3.0	0.8	4.0	0.7	4.0	0.5	4.0	0.4	0.2	1.0	-- ²	--	--	--	--	--	--	--	--
St. Mary's	4.0	1.2	4.0	1.0	4.0	0.9	5.0	0.7	5.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--
Sonora	3.0	1.3	4.0	1.2	4.0	1.0	4.0	0.9	5.0	0.7	5.0	0.5	5.0	0.3	5.0	0.1	--	--	--	--	--	--	--
Walker	1.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Wilcox	1.0	0.6	1.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--
Wythe	2.0	2.0	3.0	1.6	4.0	1.4	4.0	1.3	4.0	1.2	4.0	1.0	4.0	0.8	5.0	0.7	5.0	0.5	5.0	0.4	5.0	0.2	1
ELEMENTARY SCHOOLS																							
DS # 15	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.0	2.2	16.6	15.1	7
42	0.5	0.5	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
52	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
71	1.0	0.9	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--
98	0.5	0.5	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	3.5	0.6	7
118	3.5	1.8	3.5	1.7	3.5	1.5	3.5	1.4	3.5	1.3	3.5	1.1	3.5	1.0	3.5	0.8	3.5	0.7	3.5	0.5	9.0	0.7	3
128 ¹	1.2	0.3	1.2	0.2	1.2	0.1	1.2	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
138 ¹	1.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
139 ¹	5.0	1.4	5.0	1.1	5.0	0.8	3.0	0.5	3.0	0.4	0.3	0.2	--	--	--	--	--	--	--	--	--	--	--
141	1.2	0.9	1.2	0.9	1.2	0.9	1.2	0.9	1.2	0.9	1.2	0.9	1.2	0.9	1.2	0.9	1.2	0.9	1.2	0.9	3.6	2.6	3
151	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
152 ¹	0.3	0.1	0.3	0.6	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
196	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.8	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
225	1.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
236	0.4	0.1	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #301 ¹	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
303 ¹	7.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
PARK DISTRICTS																							
Carthage	1.0	1.0	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	3.0	0.1	--	--	--
LaHarpe	--	0.6	1.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
HARDIN COUNTY																							
MUNICIPALITIES																							
Cave-in-Rock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	1.2	0.2	6
Elizabethtown	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--
Rosiclare	1.7	0.6	1.7	0.6	1.7	0.6	1.7	0.6	1.7	0.6	1.7	0.6	1.7	0.6	1.8	0.6	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 12	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	--	--	--	--	--	--	--	--	--	--	--	--
16 ¹	--	1.4	1.0	1.2	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	2.2	4.2	10
20	0.1	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
27	0.1	-- ²	0.1	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS # 1 ¹	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	22.0	4.2	9
2	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	12.0	2.0	8
HENDERSON COUNTY																							
MUNICIPALITIES																							
Biggsville	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	1.0	0.1	2
Dallas	1.0	0.8	--	0.4	--	0.4	--	0.4	--	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--
Stronghurst	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	9.0	1.6	8
TOWNSHIPS																							
Bald Bluff	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	4.0	0.2	4.0	0.1	--	--	--	--	--	--	--
Biggsville	3.0	1.2	4.0	1.2	4.0	1.0	4.0	0.9	4.0	0.7	4.0	0.6	1.0	0.2	2.0	0.1	2.0	0.1	--	--	--	--	--
Gladstone	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	--	--	--	--	--	--	--	--	--	--
Lomax	2.2	0.6	2.2	0.5	2.2	0.5	2.2	0.3	2.2	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--
Media	4.0	1.1	4.0	0.9	4.0	0.8	5.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--
Oquawka	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	--	--	--	--	--	--	--	--	--	--	--	--
Raritan	2.0	0.6	3.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--
Rozetta	3.0	1.0	3.0	0.9	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	0.5	--	0.5	--	--	--	--	--	--	--	--
Stronghurst	3.0	1.0	4.0	0.9	4.0	0.7	4.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	3.0	0.1	--	--	--	--	--	--	--
Terre Haute	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 8	0.8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
19	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.5	0.3	1.5	0.3	1.5	0.2	1.5	0.1	--	--	--	--	--
23	0.5	0.1	1.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
41	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--
50	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	3.5	0.9	4
62	0.3	-- ²	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #100	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	--	--	--	--	--	--	--	--	--	--	--	--
101	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	2.0	0.7	2.0	0.6	16.0	2.2	8
103	2.0	1.2	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--
104	5.0	0.9	5.0	0.6	5.0	0.4	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HENRY COUNTY																							
MUNICIPALITIES																							
Alpha	0.3	0.1	0.7	0.1	0.7	0.1	0.7	0.1	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--
Annawan	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	--	0.5	--	--	--	--	--	--
Cambridge	--	--	--	--	--	--	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--
Galva	3.0	1.6	3.0	1.5	3.0	1.4	3.0	1.3	3.0	1.2	3.0	--	3.0	1.0	4.0	0.8	4.0	0.7	4.0	0.5	12.0	0.7	3
Kewanee	7.0	7.6	6.0	8.4	3.0	6.7	4.0	2.5	4.0	2.4	5.0	2.2	5.0	2.0	5.0	1.8	6.0	1.6	6.0	1.3	30.0	3.0	5
Orion	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
Woodhull	1.0	0.3	1.5	0.2	1.0	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Annawan	3.0	1.4	3.0	1.0	3.0	0.9	3.0	0.9	3.0	0.8	4.0	0.7	4.0	0.6	4.0	0.5	4.0	0.3	4.0	0.1	--	--	--
Burns	4.0	1.6	4.0	1.5	5.0	1.3	4.0	1.1	5.0	0.9	5.0	0.7	5.0	0.5	3.0	0.3	3.0	0.1	--	--	--	--	--
Cambridge	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.5	0.6	1.5	0.5	1.5	0.5	1.5	0.4	9.0	1.1	5
Clover	5.0	2.3	6.0	2.1	6.0	1.8	6.0	1.6	7.0	1.4	7.0	1.1											

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(in thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.			
HENRY COUNTY - Continued																							
TOWNSHIPS - Continued																							
Weller	6.0	2.0	6.0	1.8	6.0	1.6	7.0	1.4	7.0	1.2	7.0	1.0	7.0	0.7	8.0	0.5	8.0	0.3	--	--	--	--	--
Western	7.0	2.2	7.0	1.9	7.0	1.7	8.0	1.5	8.0	1.2	8.0	1.0	8.0	0.7	9.0	0.4	9.0	0.1	--	--	--	--	--
Wetherfield	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--
ELEMENTARY SCHOOLS																							
DS # 51 ¹	15.0	10.0	15.0	9.0	15.0	8.6	30.0	7.8	17.0	6.4	25.5	5.5	15.5	4.5	15.5	3.9	15.5	3.4	13.5	2.8	67.5	7.1	5
82 ¹	0.3	-- ²	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
137	2.0	1.5	2.0	1.4	3.0	1.3	3.0	1.1	3.0	1.0	3.0	0.8	3.0	0.7	3.0	0.5	4.0	0.3	2.0	0.2	2.0	0.1	1
183	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #187 ¹	4.0	2.4	4.0	2.2	4.0	2.0	4.0	1.8	5.0	1.6	5.0	1.3	6.0	1.1	5.0	0.8	5.0	0.5	5.0	0.3	--	--	--
188	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	2.0	0.1	--	--	--	--	--
192	4.0	1.0	4.0	0.8	4.0	0.6	4.0	0.4	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
193	4.0	0.5	4.0	0.2	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
196	10.0	3.3	5.0	1.2	5.0	1.1	5.0	1.0	5.0	0.8	5.0	0.7	5.0	0.6	5.0	0.5	5.0	0.4	5.0	0.3	10.0	0.2	2
197	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--
220	6.0	4.6	6.0	4.3	6.0	4.0	7.0	3.6	7.0	3.3	7.0	3.0	8.0	2.6	8.0	2.2	9.0	1.7	10.0	1.3	20.0	1.0	2
PARK DISTRICT																							
Kewanee	7.0	3.0	4.0	3.0	6.0	1.6	6.0	2.2	6.0	1.9	4.0	1.6	6.0	1.4	6.0	1.1	6.0	0.8	6.0	0.6	6.0	0.4	2
IROQUOIS COUNTY																							
MUNICIPALITIES																							
Gilman	2.0	1.2	2.0	1.1	2.0	1.0	3.0	1.0	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.5	10.0	1.1	5
Loda	1.0	0.1	1.0	0.1	1.0	0.1	1.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sheldon	1.0	0.2	1.0	0.1	1.0	0.1	1.0	--	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Woodland	0.5	0.1	--	0.1	0.5	0.1	0.5	0.1	0.5	--	0.5	--	0.5	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Ash Grove	10.0	3.0	10.0	2.6	10.0	2.3	10.0	1.9	10.0	1.6	10.0	1.2	10.0	0.9	10.0	0.5	10.0	0.2	--	--	--	--	--
Ashkum	7.0	3.1	7.0	2.8	7.0	2.5	8.0	2.2	8.0	1.9	8.0	1.6	8.0	1.2	9.0	0.9	9.0	0.5	9.0	0.2	--	--	--
Beaverville	1.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Belmont	5.0	1.0	6.0	0.7	6.0	0.4	6.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chebanse	6.0	5.0	6.0	4.7	7.0	4.3	7.0	3.9	7.0	3.6	8.0	3.3	9.0	2.8	8.0	1.6	8.0	1.2	9.0	0.9	18.0	0.7	2
Crescent	8.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Danforth	1.8	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	--	--	--	--
Douglas	0.8	0.2	0.8	0.1	0.8	0.1	0.8	0.1	0.8	0.1	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	--	--	--
Fountain Creek	7.0	1.5	8.0	1.3	8.0	1.1	8.0	0.8	8.0	0.6	8.0	0.4	8.0	0.1	--	--	--	--	--	--	--	--	--
Lovejoy	4.0	2.3	4.0	2.1	5.0	2.0	5.0	1.7	6.0	1.5	6.0	1.2	7.0	1.0	7.0	0.7	--	--	--	--	--	--	--
Milford	9.0	3.6	10.0	4.0	10.0	2.6	10.0	3.1	10.0	2.6	10.0	2.1	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	15.0	2.5	8
Milks Grove	5.0	2.2	8.0	1.8	5.5	1.4	4.5	1.1	5.0	0.9	5.0	0.7	6.0	0.5	6.0	0.3	5.0	0.1	--	--	--	--	--
Onarga	7.3	2.2	8.0	2.0	8.0	1.7	8.0	1.5	9.0	1.3	9.0	1.0	9.0	0.8	10.0	0.6	10.0	0.3	--	--	--	--	--
Papineau	3.0	1.1	4.0	1.0	4.0	0.8	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Prairie Green	5.0	1.9	6.0	1.8	7.0	1.5	7.0	1.3	7.0	1.1	7.0	0.8	8.0	0.6	8.0	0.3	--	--	--	--	--	--	--
Stockland	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 17	0.4	0.1	0.4	0.1	0.4	0.1	0.4	--	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--
32	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	13.5	2.8	8
40 ¹	0.2	--	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
69 ¹	2.0	1.2	2.0	1.2	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.7	3.0	0.6	15.0	1.3	5
117	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.5	0.6	1.5	0.5	1.5	0.4	1.5	0.3	1.5	0.3	5.0	0.4	5.0	0.1	3
137	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	1.8	0.1	3
222	1.0	0.2	1.0	0.1	1.0	0.1	1.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
224	2.0	0.4	1.5	0.3	1.5	0.3	1.5	0.2	1.5	0.1	1.5	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #233	6.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
235	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
238	--	--	--	--	--	--	1.0	0.6	1.0	0.5	1.0	0.5	--	--	--	--	--	--	--	--	--	--	--
239	5.0	1.0	5.0	0.8	5.0	0.5	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
240	2.0	2.0	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--
244	2.5	1.0	2.5	1.0	2.5	0.9	2.5	0.7	2.5	0.6	2.5	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	0.1	1
245	6.0	1.7	7.0	1.4	7.0	1.1	7.0	0.7	7.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--
248 ¹	5.0	0.8	5.0	0.5	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
251	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	3.0	0.9	3.0	0.7	3.0	0.5	3.0	0.4	5.0	0.1	--	--	--
JACKSON COUNTY																							
COUNTY																							
Carbondale	3.0	0.9	4.0	0.8	4.0	0.6	4.0	0.4	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--
Murphysboro	10.0	3.6	10.0	3.1	10.0	2.6	11.0	2.1	11.0	1.5	12.0	1.0	1.0	0.7	1.5	0.6	2.0	0.6	2.0	0.5	10.0	1.2	5
TOWNSHIPS																							
DeSoto	0.4	0.3	0.4	0.2	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	0.4	-- ²	--	--	--
Elk	0.3	0.5	0.5	0.3	0.5	0.2	0.7	0.2	0.7	0.2	0.7	0.1	0.7	0.1	0.7	0.1	0.7	-- ²	--	--	--	--	--
Fountain Bluff	1.5	0.4	1.5	0.3	1.5	0.3	1.5	0.2	1.5	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Pomona	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 3	1.1	0.3	1.1	0.2	1.1	0.2	1.4	0.1	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.2	-- ²	2
4	0.5	0.6	1.5	0.5	1.5	0.4	1.5	0.3	1.5	0.3	1.5	0.2	1.5	0.1	1.5	0.1	1.0	-- ²	--	--	--	--	--
5	2.0	0.8	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.3	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--
83	0.1	0.1	0.1	0.1	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.4	-- ²	4
86	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	3.5	0.6	7
95	6.0	2.1	6.0	1.8	6.0	1.5	6.0	1.0	6.0	0.7	2.0	0.5	5.0	0.9	--	--	--	--	--	--	--	--	--
101	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
106	6.0	2.3	6.0	2.0	6.0	1.7	7.0	1.4	7.0	1.1	14.0	1.0	--	--	--	--	--	--	--	--	--	--	--
112	1.5	0.4	1.5	0.4	1.5	0.3	1.5	0.2	1.5	0.2	1.5	0.1	1.5	0.1	--	--	--	--	--	--	--	--	--
152	0.1	-- ²	0.1	-- ²																			

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
JACKSON COUNTY - Continued																							
HIGH SCHOOLS - Continued																							
HS #165	9.0	3.1	29.0	2.9	12.0	0.6	5.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
167	1.3	1.3	2.3	0.8	2.3	0.7	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	9.0	1.6	9
168	4.0	0.5	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
PARK DISTRICT																							
Murphysboro	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	1
JASPER COUNTY																							
COUNTY	6.5	7.2	9.5	6.2	11.5	5.9	12.5	5.4	12.5	4.9	13.5	4.4	14.5	3.9	13.0	3.3	14.0	2.7	15.0	2.2	41.0	3.1	3
MUNICIPALITIES																							
Newton	2.5	0.5	1.5	0.5	2.5	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	2.0	0.1	2
Willow Hill	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Crooked Creek	2.0	0.9	2.0	0.8	2.0	0.8	3.0	0.7	3.0	0.6	3.0	0.4	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--
Fox	3.0	1.0	3.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.1	--	--	--	--	--	--	--
Grandville	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Grove	3.0	1.2	3.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	4.0	0.1	--	--	--	--	--	--	--
Hunt	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--
North Muddy	3.0	1.1	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.4	3.0	0.3	4.0	0.2	--	--	--	--	--	--	--
Ste. Marie	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	3.0	0.1	--	--	--	--	--
Smallwood	2.0	1.2	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	1.0	0.1	1.0	0.1	2.0	-- ²	--	--	--
South Muddy	1.0	1.2	1.0	0.6	1.0	0.5	1.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--
Wade	8.0	3.2	8.0	2.9	9.0	2.6	9.0	2.2	9.0	1.8	9.0	1.4	11.0	1.0	11.0	0.7	3.0	0.1	--	--	--	--	--
Willow Hill	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.1	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 88	0.6	0.2	0.6	0.1	0.6	0.1	0.6	0.1	0.6	0.1	0.6	-- ²	0.6	-- ²	--	--	--	--	--	--	--	--	--
104	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOL																							
HS #125 ¹	1.0	0.5	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
JEFFERSON COUNTY																							
COUNTY	9.0	11.0	19.0	6.7	20.0	6.0	20.0	4.8	20.0	4.1	10.0	3.5	10.0	3.2	10.0	2.8	10.0	2.5	10.0	2.1	56.0	7.3	9
MUNICIPALITY																							
Mount Vernon	5.0	7.6	5.0	7.4	15.0	6.9	15.0	6.5	15.0	5.9	15.0	5.4	15.0	4.8	15.0	4.3	15.0	3.7	15.0	3.2	78.0	9.5	7
TOWNSHIPS																							
Bald Hill	--	1.8	1.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	3.0	0.4	3.0	0.2	3.0	0.1	1
Blissville	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
Dodds	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--
Elk Prairie	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--
Farrington	1.0	0.6	1.0	0.5	1.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--
Field	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--
Grand Prairie	1.0	1.0	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--
McClellan	2.0	1.1	2.0	1.0	3.0	0.9	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--
Moore's Prairie	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--
Mt. Vernon	4.0	1.4	4.0	1.3	5.0	1.1	5.0	0.9	5.0	0.8	6.0	0.6	6.0	0.4	7.0	0.1	--	--	--	--	--	--	--
Pendleton	2.0	0.9	2.0	0.9	2.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.1	--	--	--	--	--	--	--
Rome	2.0	1.0	2.0	0.7	2.5	0.6	2.5	0.5	2.5	0.4	2.5	0.3	2.5	0.2	2.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--
Spring Garden	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--
Shiloh	1.0	1.0	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--
Webber	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 79	1.3	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
80	6.0	4.2	6.0	3.9	6.0	3.7	6.0	3.4	6.0	3.2	6.0	3.0	6.0	2.7	6.0	2.5	6.0	2.2	6.0	2.0	47.0	6.1	6
88	0.3	-- ²	0.3	-- ²	0.3	-- ²	0.3	-- ²	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--
99	--	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
114	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--
122	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	-- ²	0.3	-- ²	0.3	-- ²	0.3	-- ²	--	--	--
204	1.0	2.5	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	2.0	0.3	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	10.0	1.0	5
HIGH SCHOOL																							
HS #201	11.0	6.1	6.0	4.6	6.0	5.3	7.0	4.3	7.0	4.0	7.0	3.8	7.0	3.5	8.0	3.2	8.0	2.9	8.0	2.6	56.0	8.1	6
JERSEY COUNTY																							
MUNICIPALITIES																							
Grafton	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	6.0	0.7	6
Jerseyville	2.0	1.2	2.0	1.2	2.0	1.4	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.9	2.0	0.9	3.0	0.8	3.0	0.7	28.0	3.3	9
TOWNSHIPS																							
English	1.0	0.4	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
Fidelity	--	0.8	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	2.0	0.1	1
Jersey	--	--	--	--	5.0	2.0	5.0	0.9	5.0	0.8	5.0	0.7	5.0	0.6	5.0	0.5	5.0	0.4	5.0	0.3	10.0	0.2	2
Mississippi	--	0.7	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	1
Piassa	--	0.4	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--
Quarry	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	--	--	--	--	--	--	--	--	--	--	--	--
Rosedale	0.4	0.1	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 15	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--
34	2.0	0.7	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.3	8.0	0.5	4
43	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--
JO DAVIESS COUNTY																							
MUNICIPALITIES																							
Apple River	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--		

²Estimated in part.²Less than \$50.00.

TABLE II.—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

(in thousands of dollars)																							
Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
JO DAVIESS COUNTY - Continued																							
MUNICIPALITIES - Continued																							
Galena	4.6	3.3	5.0	3.1	5.0	2.9	5.0	2.6	5.0	2.4	5.0	2.2	5.0	2.0	5.0	1.8	5.0	1.6	4.0	1.4	26.0	4.3	6
Hanover ¹	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0
Warren	1.0	0.6	1.0	0.5	1.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0
TOWNSHIPS																							
Council Hill	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
Dunleith	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5
Elizabeth	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	1.0	0.2	1.0	0.2	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0
Guilford	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
Hanover	2.0	0.3	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	3.0	0.1	3.0
Menominee	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.5	0.1	1.5	0.1	1.5	0.1	1.5	0.1	1.5	0.1	1.5	0.1	1.5
Pleasant Valley ¹	2.3	0.6	1.8	0.6	1.0	0.5	1.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	2.0	0.1	2.0	0.1	2.0
Scales Mound	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
Stockton	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
Thompson	2.5	0.5	2.5	0.4	2.5	0.3	2.5	0.2	3.0	0.2	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0
Warren ¹	2.0	0.2	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0
West Galena	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
ELEMENTARY SCHOOLS																							
DS # 4	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.5	0.4	2.5	0.3	2.5	0.2	2.5	0.1	2.5	0.1	2.5	0.1	2.5
36 ¹	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
50	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0
96	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5
111	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3
120	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0
HIGH SCHOOL																							
HS #121	3.0	1.6	3.0	1.5	4.0	1.4	4.0	1.2	4.0	1.0	4.0	0.8	4.0	0.6	5.0	0.5	5.0	0.2	5.0	0.2	5.0	0.2	5.0
JOHNSON COUNTY																							
COUNTY	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	9.0	1.2	5
MUNICIPALITY																							
Vienna	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
ROAD DISTRICTS																							
RD # 1	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.5	0.1	0.5	0.1	0.5
2	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.7	0.2	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.1	0.7
3	1.0	0.3	0.5	0.4	1.0	0.5	0.5	0.1	0.5	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
6	0.5	0.4	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
10	0.5	0.3	0.5	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.5	0.3	1.5	0.3	1.5	0.2	1.0	0.2	1.0	0.2	1.0
11	0.5	0.3	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	1.0	0.1	2.0	0.1	2.0
ELEMENTARY SCHOOLS																							
DS # 3 ¹	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5
27	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5
43 ¹	2.0	0.5	2.0	0.4	2.0	0.2	2.0	0.2	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0
HIGH SCHOOLS																							
HS # 71	2.0	0.2	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0
133	1.5	2.0	2.5	1.9	2.5	1.7	2.5	1.6	2.5	1.5	3.0	1.3	4.0	1.1	4.0	0.9	4.0	0.7	5.0	0.4	5.0	0.1	1
KANE COUNTY																							
MUNICIPALITIES																							
Aurora	41.5	16.4	41.5	15.5	41.5	13.6	41.5	11.8	20.0	9.9	30.0	9.0	30.0	7.7	30.0	6.3	30.0	5.0	80.0	3.6	—	—	—
Carpentersville	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	4.8	0.7	5
East Dundee	1.0	0.4	1.0	0.3	1.0	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5
Elburn	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
Elgin	42.5	21.8	20.0	16.6	52.0	15.8	40.0	12.5	38.0	12.5	38.0	11.6	39.0	10.4	40.0	9.6	45.0	8.7	45.0	7.7	348.0	29.5	10
Maple Park	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.4	0.1	1.6	0.1	4
Montgomery	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
St. Charles	5.5	2.1	5.5	1.8	5.5	1.5	5.5	1.0	5.5	0.8	5.5	0.5	5.5	0.2	1.5	0.2	1.5	0.2	1.5	0.2	1.5	0.2	1.5
South Elgin	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	10.0	2.3	8
TOWNSHIPS																							
St. Charles ³	—	2.3	1.0	1.0	1.0	1.0	1.0	1.0	2.0	0.9	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	20.0	2.9	9
Sugar Grove	1.5	0.3	1.5	0.3	1.5	0.3	1.5	0.3	1.5	0.3	1.5	0.3	1.5	0.3	1.5	0.3	1.5	0.3	1.5	0.3	1.5	0.3	1.5
Virgil	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.2	1.0
ELEMENTARY SCHOOLS																							
DS # 15	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
23	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5
32	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	2.0	0.1	2.0	0.1	2.0	0.1	2.0
46 ¹	39.0	12.9	69.0	11.1	38.0	9.1	38.0	8.3	39.0	7.5	39.0	5.3	39.0	5.2	39.0	4.2	39.0	3.1	39.0	2.1	43.0	1.1	2
48	2.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.5	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0
50	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	2.0	0.2	2
60	—	0.6	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	2.8	0.3	6
79	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	0.9	0.1	0.5	0.1	0.6	0.1	—	—	—
81	—	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
87 ¹	5.0	2.0	5.0	1.8	5.0	1.5	5.0	1.3	5.0	1.0	5.0	0.8	5.0	0.5	5.0	0.3	5.0	0.3	5.0	0.3	5.0	0.3	5.0
98	7.0	3.1	7.0	2.3	7.0	2.0	4.0	1.6	4.5	1.4	4.5	1.2	4.5	1.1	4.5	0.9	4.5	0.7	1.5	0.5	14.0	2.2	9
101	10.0	3.4	10.0	2.9	10.0	2.5	10.0	2.1	10.0	1.6	5.0	1.1	5.0	0.9	5.0	0.7	5.0	0.5	5.0	0.3	6.0	0.1	1
103	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5
128																							

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
KANE COUNTY - Continued																							
HIGH SCHOOLS - Continued																							
HS #149	8.0	0.6	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
150 ¹	12.0	3.3	12.0	2.8	12.0	2.3	12.0	1.8	10.0	1.3	10.0	0.6	10.0	0.2	--	--	--	--	--	--	--	--	--
151 ¹	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--
217	11.0	3.9	11.0	3.3	11.0	2.9	11.0	2.1	11.0	1.6	11.0	1.0	11.0	0.7	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--
139	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ¹	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
142	3.0	0.8	3.0	0.7	3.0	0.7	3.0	0.5	3.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--
SANITARY DISTRICTS																							
Aurora	53.0	22.9	55.0	20.6	57.0	18.1	59.0	15.5	61.0	12.8	63.0	10.0	65.0	7.1	67.0	4.1	58.0	1.3	--	--	--	--	--
Elgin	44.0	10.7	46.0	8.5	48.0	6.1	50.0	3.7	48.0	1.2	--	--	--	--	--	--	--	--	--	--	--	--	--
KANKAKEE COUNTY																							
MUNICIPALITIES																							
Bradley	1.0	1.6	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	18.1	3.5	8
Essex	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.2	-- ²	2
Grant Park	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	0.1	--	--	--	--	--	--	--	--
Herscher	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	1.0	0.1	2.0	0.1	2
Kankakee	10.0	8.5	10.0	8.0	12.0	7.5	12.0	6.8	12.0	6.2	12.0	5.6	12.0	5.0	14.0	4.4	14.0	3.7	14.0	3.2	72.0	7.4	5
Manteno	3.0	0.8	3.0	0.6	2.0	0.5	2.0	0.3	2.0	0.2	2.0	0.1	1.0	--	--	--	--	--	--	--	--	--	--
Momence	1.0	0.8	1.0	0.7	1.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	1
TOWNSHIPS																							
Aroma	1.5	0.2	1.5	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bourbonnais	2.5	1.0	3.0	0.9	3.0	0.8	3.0	0.7	3.5	0.6	3.5	0.4	3.5	0.3	--	--	--	--	--	--	--	--	--
Essex	4.5	0.8	4.5	0.6	5.0	0.4	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ganewar	1.0	0.9	3.0	0.3	3.0	0.7	3.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--
Kankakee	1.0	3.1	3.0	1.0	3.0	0.9	3.0	0.8	4.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--
Manteno	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	3.0	--	--	--	--	--	--	--	--
Momence	3.0	0.4	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Norton	3.0	1.5	3.0	1.4	3.0	1.3	3.0	1.2	3.0	1.1	4.0	0.9	4.0	0.8	4.0	0.6	4.0	0.3	6.0	0.1	--	--	--
Otto	8.5	2.4	6.0	1.1	6.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	3.0	0.1	1
Pembroke	2.0	0.6	2.5	0.6	2.5	0.5	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--
Pilot	2.0	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rockville	1.0	1.1	2.0	1.0	2.0	0.9	2.0	0.9	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.4	4.0	0.3	4.0	0.1	--	--	--
St. Anne	4.0	0.4	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Salina	0.5	0.5	0.5	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--
Summer	8.0	0.4	--	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 23	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	6.0	1.1	6
61	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	2.5	-- ²	--	--	--	--	--	--	--
84 ³	--	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
94 ⁴	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
98	0.3	0.1	0.3	--	0.3	-- ²	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
108	--	0.4	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	1
111	19.0	4.3	19.0	3.3	19.0	2.4	19.0	1.4	19.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--
113 ¹	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--
114	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	5.0	0.5	5
116	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
121	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
147 ¹	1.0	0.4	1.0	0.3	1.0	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	1
HIGH SCHOOLS																							
HS #158	6.0	5.5	6.0	5.1	7.0	4.8	7.0	4.6	7.0	4.3	7.0	4.0	8.0	3.7	9.0	3.4	9.0	2.9	10.0	2.6	62.0	6.8	6
238	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	2.0	0.1	2.0	-- ²	1
239	2.0	1.9	2.0	2.8	3.0	1.7	3.0	1.6	3.0	1.5	3.0	1.4	3.0	1.3	3.0	1.1	3.0	1.0	3.0	0.9	21.0	2.7	6
302	6.0	2.4	6.0	2.1	6.0	1.8	7.0	1.5	7.0	1.1	4.3	0.9	3.8	0.8	5.0	0.6	5.0	0.3	--	--	--	--	--
305 ¹	4.5	1.3	3.5	1.1	3.5	1.0	3.5	0.8	3.5	0.7	3.5	0.5	3.5	0.3	2.0	0.2	2.5	0.1	--	--	--	--	--
306	2.5	1.6	2.5	1.5	3.0	1.4	3.0	1.4	3.5	1.3	3.5	1.2	3.5	1.1	4.0	1.0	4.0	0.9	4.5	0.8	24.0	2.0	5
PARK DISTRICT																							
Kankakee	9.0	3.4	9.0	3.0	10.0	2.6	10.0	2.2	10.0	1.8	10.0	1.4	12.0	0.9	12.0	0.4	4.0	0.1	--	--	--	--	--
KENDALL COUNTY																							
MUNICIPALITIES																							
Oswego	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
Plano	1.0	0.7	2.0	0.4	2.0	0.4	2.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
Yorkville	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIP																							
Kendall	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 1	1.5	0.7	1.5	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--
17	4.0	1.6	4.0	1.4	4.0	1.2	4.0	1.0	4.0	0.8	5.0	0.6	5.0	0.4	5.0	0.1	--	--	--	--	--	--	--
55 ⁵	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--
201 ¹	2.0	0.5	2.0	0.4	--	--	--	--	2.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS # 18	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.3	2.0	1.3	3.0	1.2	3.0	1.0	25.0	3.2	7
25	5.0	1.8	5.0	1.6	6.0	1.3	6.0	1.0	6.0	0.7	8.0	0.4	3.0	0.2	--	--	--	--	--	--	--	--	--

¹Estimated in part.
²Less than \$50.00.

³Does not include levies for \$1,500 outstanding 1940.

⁴Does not include levies for \$795. outstanding 1940.
⁵Does not include levies for \$350 outstanding 1940.

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
KNOX COUNTY																							
MUNICIPALITIES																							
Abingdon	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	4.0	0.1	--	--	--	--	--	--	--
Galesburg	23.6	6.8	22.5	5.6	15.1	4.5	14.0	3.8	14.0	3.2	14.0	2.5	14.0	1.8	8.0	1.3	8.0	0.9	8.0	0.5	8.0	0.2	1
Knoxville	2.9	1.8	3.0	1.7	3.0	1.6	3.0	1.5	3.0	1.3	3.0	1.2	4.0	1.1	4.0	0.8	5.0	0.7	5.0	0.6	12.0	1.0	4
Williamsfield	--	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	2.5	0.3	5
TOWNSHIPS																							
Cedar	4.0	1.0	4.0	0.8	4.0	0.7	4.0	0.6	4.0	0.4	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--
Chestnut	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Copley ¹	3.0	1.0	3.0	0.9	3.0	0.8	4.0	0.7	4.0	0.5	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	--
Elba	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--
Galesburg	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.4	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--
Law Creek	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Menderson	6.0	1.4	6.0	1.1	6.0	0.9	6.0	0.8	7.0	0.5	3.0	0.3	3.0	0.2	3.0	0.1	3.0	0.1	--	--	--	--	--
Indian Point	4.0	1.1	4.0	1.0	4.0	0.8	4.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--
Knox	4.0	1.1	4.0	1.0	5.0	0.8	5.0	0.6	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	--	--	--
Lynn	4.0	1.0	4.0	0.9	5.0	0.8	5.0	0.6	5.0	0.4	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--
Maquon	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Orange	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Persifer ¹	4.0	0.9	5.0	0.8	4.0	0.6	4.0	0.4	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Rio	5.0	0.6	5.0	0.4	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Salem	3.0	0.9	4.0	0.7	4.0	0.6	4.0	0.4	4.0	0.2	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Sparta	4.0	0.9	4.0	0.7	4.0	0.6	4.0	0.4	4.0	0.2	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Truro	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Victoria ¹	3.0	0.7	3.0	0.5	3.0	0.6	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Walnut Grove	4.0	1.0	5.0	0.9	5.0	0.7	5.0	0.5	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 58	1.0	0.4	1.0	0.3	1.0	0.3	2.5	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
80	1.0	0.5	1.0	0.4	1.0	0.3	1.5	0.3	1.5	0.2	1.5	0.1	1.5	0.1	--	--	--	--	--	--	--	--	--
101	2.5	1.6	2.5	1.5	2.5	1.4	2.5	1.3	2.5	1.2	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.8	3.0	0.7	15.0	1.5	5
104	--	9.6	15.0	9.4	20.0	9.0	20.0	8.0	20.0	8.1	20.0	7.7	20.0	7.2	20.0	6.8	25.0	6.2	25.0	5.7	240.0	25.3	9
117	2.0	1.7	2.0	1.7	2.0	1.6	2.0	1.6	3.0	1.5	3.0	1.4	3.0	1.3	3.0	1.2	3.0	1.1	4.0	1.1	31.0	3.8	7
157	0.3	0.1	0.3	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	0.4	-- ²	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #171 ³	3.0	2.0	3.0	1.9	3.0	1.8	3.0	1.7	3.0	1.5	3.0	1.4	4.0	1.3	5.0	1.1	3.0	0.9	3.0	0.8	18.0	1.9	5
179	1.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.1	2.0	0.1	1
183	3.0	2.5	3.0	2.4	3.0	2.4	3.0	2.3	3.0	2.2	4.0	2.1	4.0	2.0	4.0	1.9	4.0	1.8	5.0	1.3	33.0	3.8	6
184	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.4	14.0	1.6	8
218	2.5	1.4	2.5	1.3	2.5	1.2	2.5	1.1	2.5	1.0	2.5	0.9	2.5	0.8	2.5	0.7	2.5	0.6	2.5	0.5	12.5	1.2	5
SANITARY DISTRICT																							
Galesburg	37.0	20.0	39.0	18.2	39.0	16.4	39.0	14.6	39.0	12.8	39.0	10.1	45.0	9.2	45.0	7.1	45.0	5.0	45.0	2.8	35.0	0.7	2
LAKE COUNTY																							
COUNTY	156.5	67.4	161.5	61.0	166.5	54.1	176.5	46.9	166.5	39.3	171.5	21.1	86.5	24.7	115.0	17.8	120.0	12.0	130.0	6.0	63.0	7.5	4
MUNICIPALITIES																							
Antioch	1.0	0.4	1.0	0.3	1.1	0.3	1.1	0.2	1.2	0.2	1.2	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--
Bannockburn	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--
Deerfield	1.0	1.5	1.0	1.5	1.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.2	3.0	1.1	3.0	0.1	3.0	0.8	16.0	2.1	5
Fox Lake	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Grays Lake	1.2	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Highland Park	32.0	15.2	32.0	13.7	37.0	12.2	37.0	10.5	42.0	8.0	42.0	6.7	47.0	4.7	52.0	2.5	--	--	--	--	--	--	--
Lake Bluff	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lake Forest	20.0	6.3	25.0	5.3	30.0	4.1	30.0	2.8	15.0	1.8	5.0	1.3	5.0	1.1	5.0	0.8	5.0	0.6	5.0	0.4	5.0	0.1	1
Lake Villa	1.5	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
Mundelein	3.2	2.3	3.2	2.3	3.2	2.3	3.2	2.3	3.2	2.3	3.2	2.3	3.2	2.3	3.2	2.3	3.2	2.3	3.2	2.3	4.2	2.3	2
North Chicago	4.0	7.2	4.0	7.0	4.0	7.0	5.0	6.5	8.0	6.2	8.0	5.8	8.0	5.5	9.0	5.1	10.0	4.7	10.0	4.3	96.0	17.3	8
Round Lake	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--	--	--	--	--
Wauconda	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	0.9	--	--	--	--	--	--	--	--	--	--
Waukegan	18.5	3.4	18.5	27.0	18.5	19.3	21.5	18.3	24.0	17.5	27.0	16.9	28.0	16.2	30.0	15.5	31.0	15.3	32.0	13.7	359.0	66.2	9
Winthrop Harbor	0.5	0.4	0.5	0.4	0.5	0.4	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.4	--	0.2	--	--	--
Zion	--	3.5	5.0	3.5	5.0	3.5	5.0	3.5	5.0	3.5	5.0	3.5	5.0	3.5	5.0	3.5	5.0	3.5	6.0	2.5	24.0	9.9	4
TOWNSHIPS																							
Fremont	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Grant	1.4	1.0																					

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

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(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
LAKE COUNTY - Continued																							
ELEMENTARY SCHOOLS																							
DS # 65	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
70	4.0	3.5	4.0	2.5	4.0	2.4	5.0	2.2	5.0	2.0	7.0	1.8	4.0	1.5	4.0	1.4	5.0	1.3	5.0	1.2	41.0	4.1	8
75	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.2	2.0	1.2	2.0	1.2	2.0	1.2	2.0	1.2	2.0	1.2	14.0	9.6	8
76	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--
81	--	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	0.1	1.5	0.5	5
84	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.4	0.2	3.6	0.9	8
86	2.0	0.6	--	0.6	--	0.6	--	0.6	--	0.6	--	0.6	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	6.0	0.8	6
89	0.4	0.2	0.4	0.2	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	1.0	0.3	8.0	1.3	8
103	1.0	0.6	--	0.6	--	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	6.0	1.3	6
106	1.0	0.8	--	0.7	--	1.0	0.7	--	0.7	--	1.0	0.5	30.0	4.5	30.0	3.2	30.0	1.9	30.0	0.6	--	--	--
107	20.0	9.0	20.0	8.1	2.0	7.2	20.0	6.4	20.0	5.5	30.0	5.4	30.0	4.5	30.0	3.6	20.0	2.6	25.0	2.1	60.0	3.0	3
108	21.0	10.6	21.0	9.4	19.0	8.8	22.0	6.8	20.0	6.1	30.0	5.4	30.0	4.5	30.0	3.6	10.0	0.7	5.0	0.4	4.0	0.2	1
109	5.0	2.7	5.0	2.3	5.0	2.1	5.0	1.8	5.0	1.6	5.0	1.4	7.0	1.2	3.0	0.9	10.0	0.7	5.0	0.4	30.4	18.3	5
111	3.2	3.3	3.2	3.3	3.2	3.3	3.2	3.3	4.2	3.3	4.2	3.3	5.2	3.3	5.2	3.3	5.2	3.3	6.2	3.3	--	--	--
114	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
115	2.0	0.8	2.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #113	24.0	10.5	24.0	9.5	24.0	8.6	24.0	7.6	24.0	6.6	15.0	5.6	15.0	5.0	15.0	4.4	15.0	3.8	16.0	3.2	64.0	6.4	4
118	2.0	1.6	3.0	1.5	4.0	1.3	5.0	1.1	5.0	0.9	5.0	0.6	5.0	0.4	4.5	0.1	--	--	--	--	--	--	--
119	48.0	20.5	27.0	18.1	27.0	16.8	27.0	12.4	39.0	11.1	18.0	9.5	14.0	8.6	5.0	7.9	15.0	7.4	10.0	6.3	152.0	25.0	3
120	6.0	2.0	6.0	1.7	6.0	1.4	6.0	1.1	6.0	0.8	6.0	0.5	4.0	0.2	--	--	--	--	--	--	--	--	--
124	5.0	5.8	10.0	5.4	10.0	4.8	10.0	4.3	10.0	3.7	10.0	3.2	10.0	2.6	10.0	2.1	10.0	1.5	10.0	1.0	9.0	0.3	1
125	5.0	1.6	5.0	1.4	5.0	1.1	5.0	1.0	5.0	0.7	5.0	0.5	5.0	0.3	5.0	0.1	--	--	--	--	--	--	--
126	8.8	7.9	8.8	7.8	8.8	7.8	8.8	7.7	9.2	7.7	9.2	7.6	9.2	7.6	9.2	7.5	9.2	7.5	10.0	7.4	87.4	57.7	8
PARK DISTRICTS																							
Poss	6.3	5.0	6.4	3.5	6.4	3.3	2.4	1.8	2.4	1.8	2.4	1.8	2.4	1.8	2.4	1.8	2.4	1.8	2.4	1.8	--	--	9 ⁴
Highland Park	41.0	10.3	43.0	8.1	37.0	6.3	35.0	4.9	44.0	2.9	32.0	1.9	26.0	0.4	--	--	--	--	--	--	--	--	--
Lake Bluff	8.0	2.0	5.0	1.7	--	1.5	5.0	1.5	5.0	1.2	5.0	1.0	5.0	0.8	5.0	0.6	5.0	0.3	5.0	0.1	--	--	--
Waukegan	25.0	17.5	27.5	16.3	27.5	15.0	28.0	13.7	28.0	12.5	28.0	11.2	28.0	10.0	28.0	8.7	28.0	7.5	28.0	6.2	142.0	13.5	5
SANITARY DISTRICT																							
North Shore	28.0	30.1	29.0	26.7	31.0	27.3	34.0	28.7	35.0	24.1	37.0	22.4	41.0	20.5	43.0	18.5	45.0	16.5	48.0	14.3	276.0	31.1	5
LA SALLE COUNTY																							
COUNTY	80.0	22.0	84.0	16.2	88.0	1.2	94.0	9.5	97.0	5.8	30.0	2.0	30.0	1.6	25.0	1.1	25.0	0.8	25.0	0.4	--	--	--
MUNICIPALITIES																							
Crotty	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dana	0.1	-- ²	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Earlville	1.0	0.4	1.0	0.3	0.5	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
Grand Ridge	1.0	0.5	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
LaSalle	15.4	8.1	15.0	7.2	15.0	6.7	15.0	6.1	16.0	5.4	15.0	4.8	13.0	4.2	13.0	3.6	12.0	3.1	10.0	2.7	58.0	10.6	8
Lostant	0.6	0.2	0.6	0.1	0.6	0.1	0.6	0.1	0.6	0.1	0.6	0.1	0.6	0.1	0.6	0.1	0.6	0.1	0.6	0.1	16.0	2.5	8
Marseilles	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	--	--	--
Mendota	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oglesby	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.3	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
Ottawa	15.0	4.2	15.0	3.5	15.0	2.8	10.0	2.1	5.0	1.7	5.0	1.5	5.0	1.3	5.0	1.1	5.0	0.9	5.0	0.8	15.0	1.1	3
Peru	8.0	2.7	8.0	2.3	8.0	1.9	8.0	1.5	3.0	1.1	3.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	1
Rutland	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	--	--	--	--	--	--	--	--	--	--
Tonica	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Dayton	4.0	0.5	6.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dimmick	4.0	0.6	1.5	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	1.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--
Earl	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--
Eden	4.0	0.4	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Fall River	3.0	0.4	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Grand Rapids	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--
Groveland	7.0	1.1	8.0	0.7	8.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Groveland	5.0	0.7	5.0	0.5	5.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hope	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Miller	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mission	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	2.0	0.1	2.0	-- ²	--	--	--
Ophir	1.0	0.9	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--
Osage	8.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ottawa	6.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richland	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wallace	6.0	0.8	6.0	0.5	6.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Waltham	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 26	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
122 ¹	12.0	4.6	12.0	4.0	12.0	3.5	12.0	3.0	8.0	2.8	8.0	2.5	8.0	2.3	8.0	2.0	7.0	2.0	7.0	1.8	60.0	7.7	8
124 ¹	--	3.7	8.0	3.5	8.0	3.3	8.0	3.0	8.0	2.8	8.0	2.5	8.0	2.3	8.0	2.0	8.0	1.8	8.0	1.6	47.0	4.1	6
125 ¹	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3													

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.			
LAWRENCE COUNTY																							
MUNICIPALITIES																							
Lawrenceville	2.5	1.0	2.5	0.9	2.5	0.8	2.5	0.7	2.5	0.6	3.5	0.5	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	5.0	0.5	5
St. Francisville	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	1.0	0.1	--	--	--	--	--	--	--
TOWNSHIPS																							
Allison	2.0	0.4	2.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--
Bond	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--
Christy	4.0	1.1	3.0	0.8	4.0	0.7	4.0	0.5	4.0	0.3	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
Lukin	3.0	0.6	--	0.8	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Petty	4.0	1.4	4.0	0.9	6.0	0.8	2.0	0.5	6.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	--	--	--
Russell	--	0.2	1.0	0.1	1.0	0.1	1.0	-- ¹	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 7	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
14 ¹	2.0	1.6	2.0	1.6	3.0	1.5	3.0	1.4	3.0	1.2	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.8	3.0	0.6	13.0	1.4	5
HIGH SCHOOLS																							
HS # 71	7.0	8.5	13.0	5.5	7.0	5.0	7.0	4.7	8.0	4.5	8.0	4.2	8.0	3.9	9.0	3.6	9.0	3.3	10.0	3.0	74.0	11.0	7
100	0.8	0.3	0.8	0.2	0.8	0.2	0.8	0.2	0.8	0.2	0.8	0.1	0.8	0.1	0.8	-- ¹	--	--	--	--	--	--	--
PARK DISTRICT																							
Bridgeport	1.5	0.7	1.5	0.6	1.5	0.5	1.5	0.4	1.5	0.4	1.5	0.4	1.5	0.3	1.5	0.2	1.5	0.2	1.5	0.1	2.0	0.1	2
LEE COUNTY																							
MUNICIPALITIES																							
Amboy	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
Dixon	14.0	7.8	15.0	7.6	15.0	6.8	15.0	6.1	16.0	5.4	16.0	4.7	14.0	3.9	14.0	3.4	14.0	2.8	7.0	2.2	47.0	7.0	6
Franklin Grove	1.0	0.4	1.0	0.4	1.5	0.3	1.0	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	2.5	0.3	5
Steward	--	0.1	0.7	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	0.4	-- ²	0.4	-- ²	0.4	-- ²	1
TOWNSHIPS																							
Alto	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bradford	1.5	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Brooklyn	5.0	0.8	5.0	0.7	5.0	0.5	5.0	0.4	5.0	0.2	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Hamilton	1.0	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Harmon	2.0	0.5	2.0	0.4	2.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
Nelson	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	1
Reynolds	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sublette	6.0	1.7	7.0	0.9	8.0	0.6	4.0	0.4	4.0	0.2	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Viola	6.0	0.7	6.0	0.4	3.0	0.2	2.0	0.2	2.0	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Willow Creek	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	3.0	-- ²	--	--	--	--	--	--	--	--	--
Wyoming	4.0	1.2	4.0	1.1	4.0	1.0	4.0	0.8	5.0	0.7	5.0	0.6	5.0	0.4	5.0	0.3	6.0	0.1	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 12	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
25	0.4	0.1	0.4	-- ²	0.4	-- ²	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
48	--	--	0.1	0.2	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	1.3	0.3	8
80	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
92	0.5	0.6	--	0.6	--	0.6	--	0.6	--	0.6	--	0.6	1.5	0.6	3.0	0.5	2.5	0.3	1.5	0.1	1.5	-- ²	1
128	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.3	-- ²	--	--	--
136	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
149	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
170	24.0	15.8	25.0	14.8	26.0	13.7	27.0	12.5	28.0	11.4	29.0	10.2	30.0	8.9	26.0	7.7	21.0	6.7	30.0	5.7	145.0	15.7	6
200	1.0	-- ²	--	--	26.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #166	2.0	2.9	5.0	2.7	5.0	2.5	6.0	2.2	5.0	1.9	5.0	1.8	--	1.5	4.0	1.4	4.0	1.3	4.0	1.1	24.0	3.1	6
250	1.0	0.6	1.0	0.5	1.5	0.5	1.5	0.4	1.5	0.4	1.5	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--
PARK DISTRICT																							
Dixon	1.0	1.7	1.0	0.8	1.0	0.8	2.0	0.7	2.0	0.7	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.5	24.0	2.6	9
LIVINGSTON COUNTY																							
MUNICIPALITIES																							
Campus	--	0.1	0.5	0.1	--	0.1	0.5	0.1	--	-- ²	--	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--
Chatsworth	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
Dwight	2.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Fairbury	2.5	1.2	2.5	1.1	2.5	1.0	2.5	0.9	2.5	0.8	3.0	0.7	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	12.0	2.1	8
Flanagan	0.3	0.4	0.3	0.4	1.0	0.3	1.3	0.3	1.3	0.2	1.3	0.1	1.3	0.1	1.0	0.3	--	0.3	--	0.3	--	--	--
Forrest	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	4.0	0.3	4
Odell	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	0.5	0.2	3.5	0.7	7
Pontiac	3.0	1.8	3.0	1.7	3.0	1.6	3.0	1.4	4.0	1.3	4.0	1.2	3.0	1.1	3.0	0.9	3.0	0.8	3.0	0.7	16.0	1.8	6
TOWNSHIPS																							
Amity	6.0	1.0	6.0	1.4	8.0	1.1	4.0	0.7	5.0	0.5	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	--
Avoca	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--
Belle Prairie	4.0	1.2</																					

MC HENRY COUNTY - Continued

²Less than \$50.00.

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
MACOUPIN COUNTY - Continued																							
HIGH SCHOOLS - Continued																							
HS #195	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.5	0.1	1
198	9.0	2.5	9.0	2.0	10.0	1.5	9.0	1.0	7.9	0.7	4.0	0.5	4.0	0.4	4.0	0.2	4.0	0.1	1.0	0.2	--	--	--
MADISON COUNTY																							
COUNTY	44.0	1.9	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MUNICIPALITIES																							
Alton	20.0	7.0	20.0	6.0	20.0	5.0	20.0	4.0	20.0	3.0	20.0	2.0	20.0	1.0	--	--	--	--	--	--	--	--	--
Collinsville	8.0	6.7	3.0	6.3	9.0	6.1	9.0	5.6	9.0	5.2	9.0	4.8	9.0	4.4	10.0	3.8	10.0	3.4	10.0	2.9	60.0	8.1	6
East Alton	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	2.0	0.9	2.0	0.8	16.0	3.1	8
Edwardsville	3.0	1.7	3.0	1.6	3.0	1.5	3.0	1.3	3.0	1.2	3.0	1.1	3.0	1.0	3.0	0.9	4.0	0.7	4.0	0.6	12.0	0.7	3
Glen Carbon	--	1.4	--	0.7	0.5	0.7	0.5	0.7	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.6	1.0	0.5	11.5	2.7	9
Granite City	26.0	13.1	28.0	12.0	33.0	10.1	34.0	8.7	34.0	7.2	36.0	5.7	38.0	4.2	40.0	2.6	40.0	0.8	--	--	--	--	--
Hartford	2.0	2.0	2.0	1.9	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.6	2.0	1.5	3.0	1.4	4.0	1.2	4.0	1.0	22.0	3.3	8
Madison	0.5	1.3	0.5	1.3	1.0	1.3	1.0	1.2	1.0	1.2	1.0	1.2	1.5	1.1	1.5	1.1	1.5	1.0	2.5	0.9	20.0	3.1	7
Maryville	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	--	--	--	--	--	--	--
Nameoki	1.5	1.5	1.5	1.5	1.5	1.4	1.7	1.3	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.5	0.9	2.5	0.8	17.8	2.4	6
Roxana	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	2.0	1.2	2.0	1.1	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	20.0	4.1	10
Troy	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Venice	2.0	0.3	2.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wood River	2.0	0.9	2.0	0.9	2.5	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--
Worden	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	3.0	0.4	6
TOWNSHIPS																							
Granite City	1.0	0.9	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	3.0	0.1	--	--	--
Leaf	1.5	0.2	1.5	0.1	1.5	0.1	1.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nameoki	1.0	2.7	1.0	1.5	1.3	0.8	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--
St. Jacob	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Venice	1.0	2.9	1.0	1.4	1.5	1.3	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.1 ²	--	--	--	--	--
Wood River	4.0	1.5	2.0	0.6	2.0	0.9	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 15	6.0	5.9	7.0	4.6	7.0	4.3	7.0	4.3	8.0	4.0	8.0	3.7	8.0	3.4	9.0	3.1	9.0	2.7	9.0	2.4	50.0	6.0	5
23	0.6	0.3	0.8	0.2	0.8	0.2	0.8	0.1	0.5	0.1	0.8	--	--	--	--	--	--	--	--	--	--	--	--
40	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.5	0.7	1.0	0.6	1.5	0.6	1.5	0.5	1.0	0.5	11.0	1.7	6
51	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	9.0	1.6	9
55	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.7	0.2	0.7	0.2	0.7	0.2	0.7	0.1	0.7	0.1	2.1	0.2	3
56	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.4	0.1	0.4	--	0.4	--	0.3	--	--	--	--	--	--	--	--
63	1.0	1.2	1.0	1.2	1.0	1.1	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	16.0	2.0	6
77 ¹	15.0	2.5	15.0	1.8	15.0	1.0	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
78	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	1.5	0.2	5
81	0.2	0.3	0.2	0.3	0.2	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.5	0.2	0.5	0.1	3.0	0.4	6
89 ¹	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
101	2.0	1.4	2.0	1.3	3.0	1.2	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	9.0	0.7	3
103	4.5	1.0	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--
104	--	3.2	10.0	2.7	6.0	2.3	6.0	2.0	6.0	1.7	6.0	1.4	7.0	1.1	7.0	0.7	7.0	0.4	--	--	--	--	--
109	2.0	1.1	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.7	2.0	0.6	2.0	0.5	3.0	0.4	9.0	0.5	3
119 ¹	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	3.0	0.4	6
121 ¹	0.3	0.1	0.3	0.1	0.3	0.1	0.3	--	0.3	--	0.3	--	0.3	--	0.3	--	--	--	--	--	--	--	--
126 ¹	46.0	12.5	37.0	10.1	41.0	8.3	31.0	6.3	35.0	4.7	35.0	3.1	28.0	1.5	15.0	0.3	--	--	--	--	--	--	--
127	16.0	7.0	17.0	6.1	8.0	5.1	8.0	4.8	8.0	4.5	8.0	4.1	8.0	3.8	8.0	3.4	8.0	2.8	9.0	2.8	66.0	9.1	6
128	12.0	6.4	12.0	5.3	12.0	4.8	12.0	4.2	8.0	3.7	8.0	3.4	5.5	3.1	6.0	2.8	6.0	2.6	6.0	2.4	63.5	10.8	10
136 ¹	0.5	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
139 ¹	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
151 ¹	44.0	13.3	45.5	11.2	35.5	9.0	35.5	7.5	35.5	6.0	20.5	4.4	25.5	3.6	13.5	2.7	17.5	2.0	7.5	1.5	43.5	4.2	7
152	1.6	1.0	1.6	1.0	1.6	0.9	2.5	1.7	1.5	0.7	1.5	0.7	1.5	0.6	1.5	0.6	1.5	0.5	1.5	0.5	10.5	1.6	7
154	2.0	1.2	2.0	1.1	3.0	1.0	3.0	0.9	3.0	0.7	3.0	0.6	4.0	0.4	4.0	0.3	2.0	0.1	--	--	--	--	--
HIGH SCHOOLS																							
HS #142 ¹	21.0	5.7	7.0	2.1	7.0	1.8	8.0	1.4	8.0	0.9	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	13.0	1.9	7
143	4.0	2.0	4.0	1.8	4.0	1.6	4.0	1.4	5.0	1.1	5.0	0.9	5.0	0.6	5.0	0.4	5.0	0.1	--	--	--	--	--
144	15.0	6.1	16.0	5.3	16.0	4.5	17.0	3.7	17.0	2.9	20.0	2.0	20.0	1.0	--	--	--	--	--	--	--	--	--
146	3.5	0.8	3.5	0.6	3.5	0.4	2.5	0.3	2.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
149 ³	35.0	5.1	11.0	3.5	11.0	3.1	11.0	2.6	15.0	2.1	15.0	1.5	15.0	0.9	15.0	0.3	--	--	--	--	--	--	--
PARK DISTRICT																							
Granite City	15.0	8.1	26.0	7.1	15.0	6.2	17.0	5.5	18.0	4.7	19.0	3.9	24.0	3.0	20.0	2.0	26.0	0.9	--	0.3	9.0	0.4	2
MARION COUNTY																							
MUNICIPALITIES																							
Centralia	2.0	0.7	2.0																				

MARION COUNTY - Continued

² Less than \$50.00.

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.			
MENARD COUNTY - Continued																							
ELEMENTARY SCHOOLS																							
DS # 22	1.0	0.1	1.0	0.1	0.9	--	--	--	--	--	--	--	--	--	2.0	--	--	--	--	--	5.0	--	--
28	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	--	2.0	0.3	--	--	--
36	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	2.0	--	--	--	--	--	--
HIGH SCHOOL																							
HS #213 ¹	2.5	0.4	2.5	0.3	2.5	0.2	2.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MERCER COUNTY																							
COUNTY	6.0	0.5	6.0	0.4	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MUNICIPALITIES																							
Aledo	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	4.0	0.3	4
Keithsburg	0.5	0.3	0.4	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	--	--	--	--	--	--
Viola	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	--	0.5	--	--	--	--	--	--	--	--	--	--	--	--
Windsor	1.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Abington	4.0	1.0	4.0	0.9	4.0	0.8	4.0	0.7	4.0	0.5	4.0	0.4	5.0	0.2	5.0	0.1	--	--	--	--	--	--	--
Duncan	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	3.0	--	--	--	--	--	--	--	--
Eliza	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	--	--	--	--	--	--	--	--	--	--
Greene	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--
Mercer	5.0	1.3	5.0	1.2	5.0	1.0	5.0	0.8	6.0	0.6	6.0	0.4	6.0	0.2	--	--	--	--	--	--	--	--	--
Millersburg	4.0	1.3	4.0	1.2	4.0	1.1	5.0	0.9	5.0	0.7	5.0	0.6	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--
New Boston	2.5	0.7	2.5	0.6	2.5	0.5	2.5	0.4	2.5	0.3	2.5	0.2	2.5	0.2	2.5	0.1	--	--	--	--	--	--	--
North Henderson	5.0	1.9	6.0	1.8	6.0	1.6	6.0	1.2	6.0	0.9	5.9	0.6	2.0	0.4	6.0	0.3	6.0	0.1	--	--	--	--	--
Ohio Grove	3.0	0.8	4.0	0.7	4.0	0.6	4.0	0.4	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Perryton	4.0	1.1	4.0	0.9	4.0	0.8	4.0	0.6	4.0	0.5	4.0	0.4	4.0	0.2	4.0	0.1	--	--	--	--	--	--	--
Preemption	2.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--
Richland Grove	2.0	1.6	3.0	1.5	3.0	1.4	3.0	1.2	3.0	1.1	3.0	1.0	4.0	0.9	4.0	0.7	4.0	0.5	4.0	0.3	4.0	0.2	1
Rivoli	4.0	0.1	4.0	0.8	4.0	0.7	4.0	0.6	4.0	0.4	5.0	0.3	5.0	0.1	--	--	--	--	--	--	--	--	--
Suez	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 55	0.5	0.1	0.5	0.1	0.5	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
60	7.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
71	3.0	2.0	3.0	1.9	3.0	1.8	3.0	1.7	3.0	1.6	3.0	1.5	3.0	1.4	3.0	1.3	3.0	1.1	4.0	1.1	25.0	2.9	6
115	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS # 35	1.5	0.6	1.5	0.6	1.5	0.5	1.5	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--
70	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.5	0.6	1.5	0.6	1.5	0.5	1.5	0.4	1.5	0.4	1.5	0.3	8.0	0.6	4
125	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
127	3.5	0.3	3.5	0.2	3.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
130	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.4	2.0	1.3	4.0	1.2	4.0	1.1	28.0	3.4	7
MONROE COUNTY																							
MUNICIPALITIES																							
Columbia	2.5	1.9	2.5	1.8	2.5	1.7	2.5	1.6	3.0	1.4	4.0	1.3	4.0	1.1	4.0	0.9	4.0	0.7	1.5	0.6	12.5	2.1	7
Waterloo	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.5	0.4	2.5	0.3	2.5	1.9	2.5	0.1	--	--	--	--	--
ROAD DISTRICTS																							
RD # 1	1.0	0.7	1.0	0.7	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--
2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--
3	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7	0.5	0.1	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
8	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 23	4.0	2.8	5.0	2.7	3.0	2.5	4.0	2.5	4.0	2.2	4.0	2.1	4.0	1.9	4.0	1.8	5.0	1.6	5.0	1.5	39.0	5.0	7
57	3.0	1.9	3.0	1.8	3.0	1.7	3.0	1.4	3.0	1.3	3.0	1.2	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.8	20.0	2.5	7
MONTGOMERY COUNTY																							
MUNICIPALITIES																							
Hillsboro	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--
Litchfield	8.0	1.9	8.0	1.5	3.0	1.2	3.0	1.0	3.0	1.0	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.4	3.0	0.3	6.0	0.3	2
Nokomis	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	12.0	2.8	8
Schram City ³	--	0.4	--	0.4	--	0.4	--	0.4	--	0.4	--	0.4	--	0.4	--	0.4	--	0.4	--	0.4	8.0	2.0	5
TOWNSHIPS																							
Butler Grove	1.0	0.6	1.0	0.5	1.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--
Fillmore	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
South Fillmore	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 48	--	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5.5	4.1	9
66	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
75	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	0.8	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
78	0.5	0.6	0.5	0.5	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	3.0	0.4	6
83	4.0	1.9	4.0	1.7	4.0	1.5	4.0	1.3	5.0	1.1	--	0.8	2.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	9.0	0.8	4
103	--	--	--	--	--	0.8	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.6	1.0	0.3	1.0	0.3	1.0	0.3	5.0	1.5	5
107	0.6	0.3	0.6	0.3	0.6	0.3	0.6	0.3	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.1	0.6	0.1	2.2	0.2	5
123	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
132	0.3	0.4	0.3	0.3	0.4	0.3	0.6	0.3	0.6	0.3	0.6	0.3	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.2	3.6	0.5	6
149	5.0	1.1	5.0	0.8	5.0	0.6	5.0	0.5	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #152-A	8.0	1.1	8.0	0.6	8.0	0.2	--	--															

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
MONTGOMERY COUNTY - Continued																							
NON-HIGH SCHOOL NHS	2.0	2.2	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	4.0	0.1	--	--	--
MORGAN COUNTY																							
COUNTY	8.0	2.4	9.0	2.0	9.0	1.6	10.0	1.0	12.0	0.6	--	--	--	--	--	--	--	--	--	--	--	--	--
ROAD DISTRICTS																							
RD # 4	1.0	0.5	1.0	0.5	1.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--
6	3.0	1.0	3.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.1	--	--	--	--	--	--	--
7	4.0	2.1	5.0	1.4	5.0	1.2	5.0	1.0	5.0	0.8	5.0	0.6	5.0	0.4	5.0	0.2	2.0	0.2	2.0	0.1	--	--	--
10	4.0	2.0	4.0	1.8	5.0	1.6	5.0	1.4	6.0	1.2	6.0	0.9	6.0	0.7	5.0	0.4	5.0	0.2	--	--	--	--	--
11	2.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.1	--	--	--	--	--	--	--	--	--
MUNICIPALITIES																							
Chapin	--	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--
Jacksonville	19.5	1.9	3.0	1.0	3.0	0.7	3.0	0.8	3.0	0.6	3.0	0.5	4.0	0.4	4.0	0.2	--	--	--	--	--	--	--
South Jacksonville	--	1.3	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	8.0	1.6	8
Waverly	--	0.6	--	0.6	--	0.6	--	0.6	--	0.6	--	0.6	--	0.6	--	0.6	--	0.6	2.0	0.5	14.0	1.7	7
ELEMENTARY SCHOOLS																							
DS # 15	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
45	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	6.0	0.9	6
57	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
66	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
88	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--
94	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
117	33.5	15.9	26.5	14.3	37.5	12.7	33.0	11.2	28.5	9.6	33.5	8.3	32.5	6.9	31.5	5.5	32.5	4.3	29.0	3.8	67.0	4.5	5
HIGH SCHOOLS																							
HS #120	2.0	1.6	2.0	1.5	2.0	1.5	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	3.0	1.0	3.0	0.9	3.0	0.8	20.0	2.3	6
124	5.0	0.8	6.0	0.5	6.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
125	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	2.5	0.9	21.0	3.4	7
MOULTRIE COUNTY																							
MUNICIPALITY Sullivan	8.0	--	8.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Dora	6.0	0.4	6.0	0.4	6.0	0.4	6.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
East Nelson	6.0	0.4	6.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Jonathan Creek	8.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lovington	10.0	0.6	10.0	0.6	10.0	0.6	10.0	0.6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lowe	9.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Marrowbone	7.0	0.4	7.0	0.4	7.0	0.4	7.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sullivan	15.0	0.9	15.0	0.9	15.0	0.9	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Whitley	7.0	0.4	7.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 50	5.0	2.1	3.0	2.0	4.0	1.8	3.0	1.2	3.0	1.1	4.0	1.0	4.0	0.9	4.0	0.8	4.0	0.6	4.0	0.5	11.0	0.9	4
63	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	1.5	0.1	3
183	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--
HIGH SCHOOLS																							
HS #146	2.0	1.9	2.0	1.8	3.0	1.7	3.0	1.6	3.0	1.5	3.0	1.4	3.0	1.3	3.0	1.1	3.0	1.0	3.0	0.9	21.0	2.9	7
155	1.0	0.5	2.0	0.4	1.0	0.3	2.0	0.3	1.0	0.2	1.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--
OGLE COUNTY																							
MUNICIPALITIES																							
Forreston	1.9	0.4	1.5	0.3	1.5	0.3	1.5	0.2	1.5	0.1	1.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--
Mt. Morris	1.5	0.2	1.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oregon	0.3	-- ²	0.3	-- ²	0.1	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Stillman Valley	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	5.5	0.9	7
TOWNSHIPS																							
Oregon	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--
Rockvale	2.0	0.7	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS# 40	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	0.4	-- ²	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--
47	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
87	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	2.5	0.2	5
131	5.0	3.2	5.0	3.0	5.0	2.8	5.0	2.6	5.0	2.5	5.0	2.3	5.0	2.1	5.0	1.9	5.0	1.8	5.0	1.6	40.0	6.3	7
144	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	--	--	--	--	--	--	--	--
152	0.7	0.2	0.7	0.2	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.1	0.7	-- ²	--	--	--	--	--	--	--	--	--
161	1.0	0.3	1.0	0.2	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.4	10.0	2.0	8
173	1.0	0.3	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.6	15.0	2.4	7
205	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	--	--	--
	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #212 ³	4.0	2.0	13.0	1.5	10.0	0.8	10.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
213	5.0	1.4	4.0	1.3	4.0	1.1	4.0	1.0	4.0	0.8													

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.			
PEORIA COUNTY - Continued																							
TOWNSHIPS																							
Akron	1.0	0.5	1.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--
Brimfield	5.0	0.9	5.0	0.8	5.0	0.6	5.0	0.5	5.0	0.3	5.0	0.2	5.0	0.1	--	--	--	--	--	--	--	--	--
Hallock	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	2.0	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--
Jubilee	1.0	0.6	1.0	0.5	1.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--
Kickapoo	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	2.0	0.1	--	--	--	--	--	--	--
Limestone	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--
Logan	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Millbrook	3.0	0.6	3.0	0.4	3.0	0.3	3.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
Peoria	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Princeville	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.4	3.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--
Radnor	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Rosefield	0.5	0.1	0.5	0.1	0.5	0.1	0.5	--	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Timber	3.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
Trivoli	4.0	1.4	4.0	1.2	4.0	1.1	5.0	0.9	5.0	0.8	5.0	0.6	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 20	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.5	12.0	1.3	6
23	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
25	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	1.0	-- ²	--	--	--	--	--	--	--
34	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--
40	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--
43	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	-- ²	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	--
53	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
60	0.5	0.3	0.5	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--
63	0.6	0.5	0.8	0.3	0.3	0.3	0.8	0.3	0.3	0.3	0.5	0.2	0.8	0.2	0.3	0.2	0.8	0.2	0.3	0.1	2.8	0.3	5
68	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
69	0.8	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	9.5	1.3	5
70	0.4	0.3	0.4	0.3	0.4	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.6	0.1	2.5	0.3	4
80	--	--	--	--	--	--	1.5	0.3	1.5	0.2	1.5	0.2	1.5	0.1	--	--	--	--	--	--	--	--	--
97	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	2.0	0.1	1
111	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	6.5	0.6	4
112	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
113	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
117	1.1	0.1	0.7	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
118	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	4.7	0.9	8
120	11.0	4.3	3.5	1.0	3.5	0.8	3.5	0.7	3.5	0.6	3.5	0.6	3.5	0.4	3.5	0.3	3.5	0.2	3.5	0.1	2.0	-- ²	1
150	65.0	18.1	65.0	16.1	40.0	14.0	45.0	13.1	45.0	12.2	45.0	11.3	40.0	10.4	40.0	9.6	40.0	8.8	40.0	8.0	215.0	21.0	6
152	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--	--	--
HIGH SCHOOLS																							
HS #115	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
157	1.5	1.3	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.1	2.0	1.0	2.5	0.9	2.5	0.8	2.5	0.7	2.5	0.7	17.5	1.9	6
158	2.5	1.5	2.5	1.4	3.0	1.3	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.7	3.5	0.6	3.5	0.4	1.5	0.3	7.5	0.6	4
159	--	0.8	2.0	0.7	--	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	3.0	0.1	--	--	--	--	--
NON-HIGH SCHOOL																							
NES #161	--	5.3	4.0	2.4	4.0	2.2	4.0	2.1	4.0	2.0	4.0	1.8	5.0	1.7	5.0	1.5	5.0	1.3	5.0	1.1	30.0	3.2	6
SANITARY DISTRICT																							
Greater Peoria	129.0	55.9	135.0	50.0	140.0	44.5	146.0	38.4	152.0	32.0	159.0	25.4	166.0	18.5	173.0	11.3	180.0	3.8	--	--	--	--	--
PERRY COUNTY																							
COUNTY	12.0	1.0	14.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MUNICIPALITIES																							
Cutler	0.5	0.4	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--
DuQuoin	1.0	15.5	1.0	15.4	1.0	15.0	1.0	1.5	2.0	1.5	2.0	1.4	2.0	1.3	2.0	1.2	3.0	1.1	3.0	1.0	24.0	3.6	7
Pinekeyville	2.5	2.4	2.5	2.2	2.5	2.1	2.5	1.9	4.5	1.7	2.0	1.5	2.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	28.0	5.4	8
ELEMENTARY SCHOOLS																							
DS # 5	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
20	4.5	2.3	5.0	2.1	5.0	1.9	5.0	1.6	2.0	1.4	2.0	1.3	2.0	1.2	3.0	1.1	3.0	1.0	3.0	0.9	21.0	2.9	7
69	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--
70	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
76	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #100	7.0	1.5	7.0	1.1	7.0	0.8	8.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
101	7.0	5.6	7.0	5.3	8.0	4.9	8.0	4.5	9.0	4.0	9.0	3.5	10.0	3.0	10.0	1.4	11.0	2.0	11.0	1.4	20.0	1.1	2
162	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
PIATT COUNTY																							
MUNICIPALITIES			</																				

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

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Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
PIATT COUNTY - Continued																							
FOREST PRESERVE	4.0	0.6	2.0	0.2	2.0	0.2	2.0	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
PIKE COUNTY																							
MUNICIPALITIES																							
Barry	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	13.0	2.0	--
Baylis	0.2	--	0.2	--	0.2	--	0.2	--	0.2	--	0.2	--	0.2	--	0.2	--	0.2	--	0.2	--	--	--	--
Griggsville	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	2.0	0.1	2
Hull	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New Salem	0.3	--	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Perry	0.3	--	0.3	--	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pittsfield	7.0	1.0	7.0	0.7	7.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pleasant Hill	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	3.0	0.5	6
TOWNSHIPS																							
Atlas	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	3.0	0.1	--	--	--	--	--
Barry	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--
Cincinnati	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--
Derry	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--
Detroit	0.4	0.5	1.4	0.4	1.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--
Fairmount	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--
Flint	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--
Griggsville	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Hardin	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Martinsburg	--	0.6	--	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	--	--
Montezuma	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--
Newburg	--	0.7	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1
New Salem	1.4	0.9	1.4	0.4	1.4	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	2.0	--	1
Perry	--	1.8	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	--	--
Pleasant Vale	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--
Ross	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--
ELEMENTARY SCHOOLS																							
DS # 5	--	--	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	3.0	0.4	6
29	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	--	--	--
77	0.5	0.5	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--
88	5.0	1.5	5.0	1.3	5.0	1.1	5.0	0.8	5.0	0.6	5.0	0.4	5.0	0.1	--	--	--	--	--	--	--	--	--
136	3.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #168	2.0	1.2	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	3.0	0.1	1
169	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
171	3.5	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
172	1.0	0.9	1.0	0.8	1.0	0.7	1.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--
173 ³	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	0.7	0.4	0.7	0.4	0.7	0.4	0.7	0.4	0.7	0.4	0.7	0.4	0.7	0.4	--
175	0.7	0.4	0.7	0.4	0.7	0.4	0.7	0.4	0.7	0.4	0.7	0.4	0.7	0.4	0.7	0.4	0.7	0.4	0.7	0.4	--	--	--
176	3.0	0.8	3.0	0.6	3.0	0.7	3.0	0.3	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--
POPE COUNTY																							
COUNTY	1.0	1.3	1.0	0.7	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--
MUNICIPALITY																							
Golconda	2.0	0.9	2.0	0.6	2.0	0.5	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	0.5	0.1	0.5	0.1	2.5	0.3	5
ROAD DISTRICTS																							
RD # 6	0.2	0.1	0.2	-- ²	0.2	0.1	--	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	1
14	0.3	0.1	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 16	0.3	0.1	0.3	-- ²	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
66	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
68	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	--	--	--
70	0.1	0.1	0.1	0.1	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	--	--	--
NON-HIGH SCHOOL																							
NHS	1.0	1.7	1.0	0.7	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	3.0	0.2	3.0	0.1	--	--	--
PULASKI COUNTY																							
COUNTY	3.0	6.9	3.0	5.0	3.0	4.9	5.0	4.6	5.0	4.4	5.0	4.1	5.0	3.9	5.0	3.6	5.0	3.4	5.0	3.1	57.0	26.4	9
MUNICIPALITY																							
Mound City	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.6	0.7	0.6	0.7	0.5	0.7	0.5	1.1	0.5	1.4	0.4	7.0	1.4	6
ELEMENTARY SCHOOLS																							
DS # 1	0.5	1.4	1.5	0.9	1.5	0.9	1.5	0.8	1.0	0.7	--	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	9.0	2.3	9
6	3.0	1.4	3.0	1.2	3.0	1.1	3.0	0.9	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.3	1.0	0.1	1.0	0.1	--	--	--
7	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--
15	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--
24	0.7	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
28 ¹	1.1	1.2	0.2	0.6	1.2	0.6	0.2	0.5	1.3	0.5	--	0.5	1.0	0.4	--	0.4	1.0	0.4	1.0	0.3	6.0	1.5	9
32	1.0	0.1	0.7	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS # 34 ¹	2.0	4.3	3.0	2.7	3.0	2.5	1.0	1.2	1.0	1.1	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	16.0	3.7	8
36	3.2	2.9	3.2	2.9	3.2	2.9	3.2	2.9	3.2	2.9	3.2	2.9	3.2	2.9	3.2	2.9	3.1	2.9	3.1	2.9	19.0	17.4	6
PUTNAM COUNTY																							
MUNICIPALITIES																							
Mark	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	1
Standard	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--
TOWNSHIP																							
Hennepin	--	0.6	1.0	3.4	1.0	2.9	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0								

¹Estimated in part.
²Less than \$50.00.

³Does not include levies for \$7,400 outstanding 1940.

*Does not include levies for \$22,000 outstanding 1942.

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
PUTNAM COUNTY - Continued																							
ELEMENTARY SCHOOLS																							
DS # 4	1.0	0.5	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
5	0.3	0.1	0.3	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
27	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
HIGH SCHOOLS																							
HS #533	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
537	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
RANDOLPH COUNTY																							
COUNTY	6.0	1.5	7.0	1.3	7.0	1.0	7.0	0.7	7.0	0.4	7.0	0.1	--	--	--	--	--	--	--	--	--	--	
MUNICIPALITIES																							
Chester	2.0	1.3	3.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	3.0	0.3	3.0	0.2	3.0	0.1	1.0	0.3	7.0	1.1	7
Coulterville	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	7.0	1.1	7
Evansville	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	7.0	1.1	7
Steeleville	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.9	2.0	0.9	2.0	0.7	2.0	0.6	2.0	0.5	10.0	1.1	5
Tilden	0.5	0.6	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--
ROAD DISTRICTS																							
RD # 1	1.0	1.1	2.0	1.0	2.0	0.9	2.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	4.0	0.4	4.0	0.2	--	--	--	--	
4	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	
5	2.0	0.9	2.0	0.3	2.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	
6	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	
8	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	4.0	0.1	--	--	--	--	
11	2.0	1.0	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.5	4.0	0.4	4.0	0.2	4.0	0.1	--	--	--	--	--	--	
12	1.0	1.3	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	
14	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	
15	2.0	0.9	2.0	0.8	2.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	
ELEMENTARY SCHOOLS																							
DS # 1	2.0	1.7	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	8.5	1.8	8
3	0.7	1.4	1.2	0.6	0.5	0.5	0.5	0.5	0.5	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	5.0	0.7	5
14	3.0	1.1	4.0	0.9	4.0	0.8	4.0	0.6	4.5	0.4	1.5	0.2	1.5	0.2	1.5	0.1	1.5	0.1	1.5	-- ²	--	--	--
15	1.0	0.7	1.0	0.6	1.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	
19	1.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	0.1	--	--	--
70	--	0.2	--	0.2	--	0.2	--	0.2	--	0.2	--	0.2	0.7	0.2	0.5	0.2	1.0	0.1	0.5	0.1	2.0	0.1	2
77	6.0	2.6	6.0	2.3	7.0	2.0	7.0	1.6	6.0	1.3	3.0	1.0	3.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	10.0	0.8	3
HIGH SCHOOL																							
HS #111	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--
RICHLAND COUNTY																							
COUNTY	5.5	2.8	6.0	2.3	6.0	2.3	6.5	1.9	6.5	1.8	7.0	1.3	7.0	1.3	--	--	--	--	--	--	--	--	
MUNICIPALITY																							
Olney	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	
TOWNSHIPS																							
Bonpas	2.0	1.2	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	1.5	0.2	2.0	0.2	2.0	0.1	1.0	--	--	--	--	--	
Claremont	2.0	1.4	2.0	1.0	2.0	0.9	2.5	0.9	2.5	0.8	2.5	0.7	2.5	0.6	2.5	0.5	2.5	0.4	2.0	0.3	7.0	0.4	3
Decker	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	--	--	--	--	--	
Denver	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	2.0	0.1	2.0	--	--	--	--	--	
German	1.0	1.1	1.0	0.7	1.0	0.7	2.5	0.6	2.5	0.5	2.5	0.4	2.5	0.3	2.5	0.2	0.5	0.1	0.5	0.1	1.5	0.1	2
Madison	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	--	--	--	--	--	
Noble	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	--	--	--	--	--	
Olney	3.0	1.2	3.0	1.1	3.0	1.0	3.0	0.9	4.0	0.7	4.0	0.6	4.0	0.4	4.0	0.2	4.0	0.1	--	--	--	--	
Preston	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	--	--	--	--	--	--	--	
ELEMENTARY SCHOOLS																							
DS # 37	5.0	1.7	5.0	1.5	8.0	1.3	8.0	0.8	8.0	0.4	4.0	0.1	--	--	--	--	--	--	--	--	--	--	
40 ¹	0.7	0.1	0.7	0.1	0.7	0.1	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
50	0.6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
71	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	--	0.3	--	0.3	--	--	--	--	--	--	--	
HIGH SCHOOL																							
HS # 77	4.0	4.1	4.0	3.9	4.0	3.8	4.0	3.6	5.0	3.4	5.0	3.2	5.0	3.1	5.0	2.9	5.0	2.7	6.0	2.5	63.0	11.2	9
ROCK ISLAND COUNTY																							
COUNTY	90.0	16.5	95.0	12.1	95.0	7.7	40.0	2.0	40.0	1.0	--	--	--	--	--	--	--	--	--	--	--	--	
MUNICIPALITIES																							
East Moline	5.7	4.6	5.7	4.3	5.7	4.1	5.7	3.8	5.7	3.6	5.7	3.3	6.7	3.0	6.7	2.7	7.7	2.4	6.7	2.1	42.7	4.9	5
Moline	41.7	22.3	23.0	15.5	32.0	14.2	34.0	13.3	35.0	12.2	40.0	11.2	40.0	10.0 ²	47.0	8.8	48.0	7.4	49.0	5.9	184.0	17.0	9
Port Byron	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	
Rock Island	36.0	23.0	36.0	13.4	36.0	12.0	36.0	10.8	36.0	9.5	37.0	8.2	37.0	6.9	37.0	5.6	37.0	4.3	15.0	3.4	130.0	13.1	8
Silvis	4.0	1.5	4.0	1.3	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	22.0	5.0	9
TOWNSHIPS																							
Black Hawk	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ¹	--	--	--	--	--	--	--	--	
Bowling	1.0	0.1	1.0	-- ¹	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Buffalo Prairie	4.0	1.9	5.0	1.4	5.0	1.2	5.0	1.0	5.0	0.9	6.0	0.7	6.0	0.5	6.0	0.3	6.0	0.2	--	--	--	--	
Drury	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Eginton	3.0	0.8	3.0	0.7	3.0	0.5	4.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Rural	3.0	2.6	5.0	1.4	5.0	1.3	5.0	1.1	5.0	1.0	5.0	0.8	5.0	0.7	6.0	0.5	6.0	0.4	6.0	0.2	--	--	
ELEMENTARY SCHOOLS																							
DS # 15	--	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	3.3	0.6	9
34	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	6.0	0.8	5
35	0.8	0.1	0.8	0.1	0.8	0.1	0.8	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
37	9.0	8.1	10.0	7.6	12.0	7.2	12.0	6.7	12.0	6.1	12.0	5.6	14.0	5.1	14.5	4.4	25.0	3.8	11.0	2.7	57.0	7.0	5
40	48.0	18.9	48.0	16.9	48.0	14.9	48.0	12.9	48.0	10.6	48.0	8.9	48.0	7.1	56.0	5.3	48.0	3.5	56.0	1.9	--	--	--
41	25.3	26.8	130.2	23.0	70.2	20.8	70.2	19.3	50.2	19.1	45.0	17.3	45.0	16.0	45.0	14.6	45.0	13.3	45.0	11.9	362.0	48.2	8
46	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.1	0.6	0.1	0.6	0.1	0.6	-- ²	0.6	-- ²	--	--	--	--	--	--	
48	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	10.0	1.7	8

²Estimated in part.²Less than \$50.00.

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

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(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
ROCK ISLAND COUNTY - Continued																							
ELEMENTARY SCHOOLS - Continued																							
DS # 51	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--	--	0.5	--	--	--	--	--	--	--	--	--	--
56	0.5	0.1	--	0.1	0.5	0.1	--	0.1	0.5	--	--	--	0.5	--	--	--	--	--	--	--	--	--	--
59	0.4	0.1	0.4	--	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
61	--	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	--	0.4	0.1	0.4	--	1
88	--	0.2	0.2	0.1	0.2	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	--	0.3	--	0.3	--	0.3	--	--	--	--
96	1.0	0.4	1.0	0.3	1.0	0.2	1.5	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS # 30	11.0	9.4	12.5	8.9	13.0	8.4	15.5	7.8	18.5	7.1	20.5	6.3	20.5	5.4	22.5	4.5	22.5	3.5	26.5	2.4	42.0	5.3	--
38	2.5	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
42	3.0	0.4	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
102	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.2	2.0	1.1	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	19.0	3.1	8
129	2.0	1.8	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.5	3.0	1.4	3.0	1.3	3.0	1.2	3.0	1.1	3.0	1.0	25.0	3.5	7
215	5.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ST. CLAIR COUNTY																							
COUNTY	58.0	12.6	58.0	11.5	59.0	7.6	59.0	7.8	59.0	6.0	59.0	4.1	42.0	2.3	42.0	1.2	--	--	--	--	--	--	--
MUNICIPALITIES																							
Belleville	22.0	23.4	25.0	20.5	25.0	19.6	25.0	18.7	25.0	17.7	30.0	16.7	30.0	15.6	30.0	14.4	30.0	13.3	35.0	12.1	305.0	47.2	8
Brooklyn	3.0	3.8	3.0	2.8	2.5	3.5	3.0	1.7	3.0	1.6	3.0	1.5	3.0	1.3	3.0	1.2	3.0	1.0	3.0	0.9	55.0	14.4	10
East St. Louis	64.0	32.6	71.0	24.7	50.0	21.1	53.0	18.7	55.0	16.3	57.0	13.7	59.0	11.0	101.0	7.3	15.0	4.7	15.0	4.3	135.0	17.3	8
Fairmont City	8.0	2.9	8.0	2.6	8.0	2.2	8.0	1.9	8.0	1.6	9.0	1.3	9.0	0.9	9.0	0.5	9.0	0.2	--	--	--	--	--
Freeburg	3.5	1.3	2.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.5	10.5	1.3	7
Lebanon	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lenzburg	0.3	--	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Marissa	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	2.0	0.4	9.0	1.0	6
Mascoutah	1.5	1.2	1.5	1.1	1.5	1.0	1.5	1.0	1.5	0.9	1.5	0.9	1.5	0.8	1.5	0.7	1.5	0.7	1.5	0.6	14.5	2.3	8
Monsanto	6.0	9.1	6.0	8.8	11.0	8.4	11.0	7.7	11.0	7.1	11.0	6.4	11.0	5.8	17.0	5.1	17.0	4.1	17.0	3.1	34.0	3.1	2
New Athens	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
O'Fallon	3.0	1.7	3.0	1.5	3.0	1.4	3.0	1.3	3.0	1.2	3.5	1.1	4.0	0.9	4.0	0.8	4.0	0.6	2.0	0.5	12.0	1.3	6
Old Marissa	0.5	0.2	--	0.2	0.5	0.2	--	0.1	0.5	0.1	--	0.1	0.5	0.1	--	0.1	0.5	0.1	--	0.1	2.2	0.4	8
Washington Park	0.5	1.7	1.5	1.7	1.5	1.6	1.5	1.6	1.5	1.5	2.0	1.4	2.5	1.3	2.5	1.2	2.5	1.1	2.5	1.0	24.5	4.2	9
TOWNSHIPS																							
Centerville	1.5	0.7	1.5	0.6	1.5	0.5	1.5	0.5	1.5	0.4	1.5	0.3	1.5	0.2	3.3	0.2	--	--	--	--	--	--	--
Lebanon	3.0	2.5	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.8	4.0	0.7	4.0	0.6	4.0	0.4	4.0	0.3	4.0	0.1	--	--	--
Lenzburg	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--
Marissa	3.0	0.9	3.0	0.8	3.0	0.7	4.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	3.0	0.1	--	--	--	--	--	--	--
Mascoutah	1.0	1.7	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.5	0.6	2.5	0.5	2.5	0.4	2.5	0.3	2.5	0.2	3.5	0.1	2
Millstadt	2.0	0.4	2.0	0.4	2.0	0.2	2.0	0.2	2.0	0.1	1.0	--	--	--	--	--	--	--	--	--	--	--	--
New Athens	--	1.2	1.5	0.8	1.5	0.7	2.0	0.7	2.0	0.6	2.5	0.5	2.5	0.4	2.5	0.3	2.5	0.2	3.0	0.1	--	--	--
O'Fallon	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Prairie du Long	--	1.6	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	0.1	1
ELEMENTARY SCHOOLS																							
DS # 3	2.0	1.2	2.0	1.2	3.0	1.1	2.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.7	19.0	2.2	7
45	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.7	3.0	0.6	4.0	0.5	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--
50	1.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--
51	0.6	0.1	0.6	0.1	0.6	--	0.6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
54	2.0	1.0	2.0	0.9	2.0	0.8	3.0	0.6	3.0	0.5	3.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--
66	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.3	0.1	0.3	0.1	1.2	0.1	4
73	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	--	1.0	--	--	--	--	--	--	--	--	--	--
75	0.3	0.2	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	--	0.3	--	0.3	--	1
102	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.5	1.0	0.4	9.5	1.0	5
104	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	1.0	0.1	1.0	--	1.0	--	1.0	--	--	--	--	--	--
106	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	--	--	--	--	--	--
107	0.5	0.1	0.5	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
118	36.0	18.5	26.0	11.6	25.5	9.7	25.5	8.7	26.5	7.6	26.5	6.6	25.5	5.6	23.5	4.6	23.5	3.6	10.0	2.9	85.0	12.2	9
132	0.5	0.1	0.5	0.1	0.5	0.1	0.4	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
133	0.6	0.5	0.6	0.5	0.6	0.5	0.6	0.4	0.6	0.4	0.6	0.4	0.6	0.3	0.6	0.3	0.6	0.3	0.6	0.2	3.0	0.5	5
175	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	4.0	0.4	4
177	--	1.4	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	--	--	--
180	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	--	--	--	--	--	--
181	--	0.3	--	0.3	2.5	0.3	--	0.2	--	0.2	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--
182	2.0	5.5	1.5	3.1	2.5	3.0	2.5	2.9	2.5	2.8	3.0	2.6	4.0	2.5	4.0	2.3	4.0	2.1	4.0	1.9	41.5	7.1	9
188	5.0	7.1	5.0	6.7	5.0	6.5	5.0	6.3	5.0	6.0	5.0	5.8	7.0	5.4	7.0	5.0	7.0	4.7	7.0	4.3	83.0	14.7	8
189	100.0	19.4	100.0	14.6	100.0	9.9	50.0	6.3	50.0	3.8	50.0	1.3	--	--	--	--	--	--	--	--	--	--	--
190	6.0	0.4	6.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
193	1.0	1.0	1.0	1.0	2.0	0.9	3.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.2	2.0	0.1	--	--	--	--	--
HIGH SCHOOLS																							
HS # 8	4.0	0.5	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
18	3.0	0.5	3.0	0.3	3.0	0.2	--	--	--	--	--	--	--</										

(In thousands of dollars)

(in thousands of dollars)																						
Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948	
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years	
SALINE COUNTY - Continued																						
MUNICIPALITIES - Continued																						
Harrisburg	6.0	2.3	6.0	2.0	6.0	1.7	6.0	1.4	6.0	1.1	6.0	0.8	6.0	0.5	2.0	0.2	2.0	0.1	--	--	--	--
Raleigh	0.1	0.1	0.1	0.1	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	1.0	--
TOWNSHIPS																						
Brushy	5.0	1.2	3.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	4.0	0.3	2.0	0.1	--	--	--	--	--	--	--	--
Carrier Mills	2.0	1.3	3.0	1.2	3.0	1.1	3.0	0.9	3.0	0.8	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.3	2.0	0.1	2.0	--
Cottage	1.5	0.3	1.5	0.2	1.5	0.1	0.5	-- ¹	--	--	--	--	--	--	--	--	--	--	--	--	--	--
East Eldorado	2.0	0.1	2.0	1.0	2.0	1.0	3.0	0.8	3.0	0.7	3.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--
Galatia	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--
Independence	1.0	0.6	1.0	0.4	1.5	0.4	2.0	0.5	2.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--
Long Branch	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ¹	--	--	--	--	--	--
Mountain	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--
Raleigh	4.0	1.8	4.0	1.6	4.0	1.4	4.0	1.2	4.0	1.0	4.0	0.8	4.0	0.6	4.0	0.4	4.0	0.2	--	--	--	--
Rector	1.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--
Stonefort	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--
Tate	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																						
DS # 4	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
6	0.2	-- ²	0.2	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
9	0.8	0.2	0.8	0.2	0.8	0.1	0.8	0.1	0.8	-- ²	--	--	--	--	--	--	--	--	--	--	--	--
10	0.2	-- ²	0.2	-- ²	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
20	1.5	0.4	1.5	0.3	1.5	0.2	1.5	0.2	1.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--
21	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
22	0.2	0.3	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	-- ¹	0.3	-- ¹	--	--
23	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	1.2	0.2 6
34	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	--	--
35	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	-- ²	0.3	-- ²	0.1	--	--	--	--	--	--	--
40	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--
43	6.0	2.0	6.0	1.8	6.0	1.5	6.0	1.3	6.0	1.0	6.0	0.8	8.0	0.5	9.0	0.2	--	--	--	--	--	--
57	0.1	-- ²	0.1	-- ²	0.1	--	--	--	--	--	--	--	--	--	--	-- ²	--	--	--	--	--	--
66	0.3	0.2	0.3	0.2	0.3	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	0.4	--	--	--	--	--
67	3.0	0.3	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--
77	0.5	0.1	0.5	0.1	0.9	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
89	0.1	-- ²	0.1	-- ²	0.1	-- ²	0.1	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--
95	0.5	0.5	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--
HIGH SCHOOLS																						
HS #101	8.0	3.7	8.0	3.3	2.5	2.8	8.0	2.7	8.0	2.4	8.0	2.1	8.0	1.9	8.0	1.5	8.0	1.3	8.0	1.0	24.0	1.3 3
102	7.0	2.7	7.0	2.5	7.0	2.1	7.0	1.7	7.0	1.3	7.0	0.9	10.0	0.6	--	--	--	--	--	--	--	--
103	3.0	3.0	4.0	2.8	4.0	2.6	4.0	2.4	4.0	2.2	4.0	2.0	4.0	1.8	4.0	1.6	4.0	1.4	4.0	1.2	20.0	2.7 5
104	6.0	2.0	6.0	1.8	6.0	1.6	7.0	1.3	7.0	1.0	7.0	0.7	7.0	0.5	8.0	0.2	--	--	--	--	--	--
SANGAMON COUNTY																						
COUNTY	13.0	1.4	14.0	1.1	14.0	0.7	15.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MUNICIPALITIES																						
Auburn	1.0	1.6	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	1.0	0.3	6.0	0.8 6
Buffalo	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	-- ²	0.3	-- ²	0.3	-- ²	--	--
Illioopolis	0.5	--	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pawnee	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ¹	--	--	--	--
Pleasant Plains	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--
Riverton	0.5	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	8.0	1.7 8
Rochester	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	1.2	0.1 5
Springfield	182.0	92.9	188.0	84.3	174.0	75.5	160.0	68.0	170.0	60.5	180.0	53.7	190.0	44.3	205.0	35.4	218.0	25.9	230.0	15.8	237.0	5.3 1
TOWNSHIPS																						
Buffalo Hart	--	1.5	2.0	0.9	2.0	0.9	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	4.0	0.4	4.0	0.3	4.0	0.2	4.0	0.1 1
Chatham	1.5	1.0	1.5	1.0	1.5	0.9	1.5	0.8	1.5	0.8	1.5	0.8	1.5	0.7	1.5	0.7	1.5	0.6	1.5	0.6	10.3	1.8 6
Cooper	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	--	--
Mechanicsburg	0.4	0.4	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--
Rochester	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																						
DS # 42	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--
44	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--
45	1.0	0.4	1.0	0.3	2.5	0.3	--	--	1.0	0.2	--	--	1.0	0.1	--	0.1	1.0	0.1	--	--	--	--
48	--	0.4	0.5	0.3	--	0.2	--	0.2	--	0.2	0.5	0.2	--	0.2	0.5	0.2	--	0.2	0.5	0.2	3.5	1.0 10
50	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--
96	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.2	5.0	0.6 5
97	2.0	0.3	2.0	0.2	2.0	0.1	--	--	0.2	-- ²	--	--	0.2	-- ¹	--	--	--	--	--	--	--	--
118	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	--	--
161	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--	--
186	39.0	9.4	29.0	8.0	29.0	7.0	29.0	6.1	20.0	5.2	20.0	4.7	20.0	4.3	20.0	3.8	20.0	3.4	20.0	2.9	120.0	8.1 6
208	1.0	0.2	1.0	0.2	1.0	0.1	1.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																						
HS #182	--	1.9	4.5	1.8	5.0	1.6	5.0	1.4	5.0	1.2	5.0	1.0	5.0	0.8	5.0	0.7	5.0	0.5	5.0	0.3	5.0	0.1 1
187	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
192	2.0	0.4	3.0	0.3	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
193	6.0	1.2	6.0	0.9	6.0	0.6	6.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--
205	7.0	2.1	7.0	1.7	8.0	1.4	8.0	1.0	8.0	0.6	--	--	--	--	--	--	--	--	--	--	--	--
206	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--
215	5.0	4.5	5.0	4.3	6.0	4.1	6.0	3.9	7.0	3.7	7.0	3.4	7.0	3.2	7.0	3.0	8.0	2.7	8.0	2.4	65.0	8.3 7
228	2.0	1.9	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.4	2.0	1.3	3.0	1.1	3.0	1.0	21.0	3.3 7
NON-HIGH SCHOOL																						
NHS #195	--	14.9	5.0	6.3	5.0	6.1	5.0	5.8	6.0	5.6	6.0	5.4	6.0	5.1	7.0	4.8	7.0	4.5	8.0	4.2	95.0	18.6 9
SANITARY DISTRICT																						
Springfield</																						

²Less than \$50.00.

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Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
SCHUYLER COUNTY - Continued																							
TOWNSHIPS - Continued																							
Bainbridge	1.0	1.1	2.0	0.9	2.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	1.0	0.1	1.0	-- ²	--	--	--
Birmingham	3.0	1.3	3.0	1.0	3.0	0.9	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	
Brooklyn	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	
Buena Vista	3.0	1.1	3.0	0.9	3.0	0.9	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	
Camden	2.0	1.3	2.0	0.9	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	1.0	-- ²	--	--	
Frederick	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	
Huntsville	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	
Littleton	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	
Oakland	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	
Rushville	--	1.0	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	
Woodstock	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	
ELEMENTARY SCHOOLS																							
DS # 19	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	
24	5.0	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.1	0.6	0.1	0.6	0.1	0.2	0.1	0.2	-- ²	--	--	--	--	
86	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	1.0	0.1	
92 ³	6.5	2.5	6.5	1.9	7.5	1.6	3.5	1.2	7.0	1.1	3.5	0.7	--	0.5	3.5	0.5	7.0	0.4	--	--	--	--	
SCOTT COUNTY																							
COUNTY	4.0	1.4	4.0	1.3	5.0	1.1	5.0	0.9	5.0	0.7	5.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	
MUNICIPALITIES																							
Bluffs	1.5	0.7	1.5	0.6	1.5	0.6	1.5	0.5	1.5	0.5	1.5	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	5.0	0.5	
Naples	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	
Winchester	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
ROAD DISTRICTS																							
RD # 1	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	
2	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	0.5	-- ²	--	--											

³Does not include levies for \$3,000 outstanding 1940.

¹Estimated in part.

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
STARK COUNTY - Continued																							
TOWNSHIPS																							
Almira	3.5	1.5	3.5	1.3	4.5	1.1	4.5	1.0	4.5	0.8	4.5	0.6	4.5	0.4	--	--	--	--	--	--	--	--	--
Essex	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	1.0	--	--	--	--	--	--	--	--	--	--	--
Goshen	4.0	1.1	4.0	0.9	4.0	0.7	4.0	0.6	4.0	0.4	4.0	0.3	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--
Osceola	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Penn	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Toulon	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Valley	4.0	1.1	4.0	0.9	4.0	0.8	5.0	0.6	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	--	--	--
West Jersey	3.5	1.5	3.5	1.3	3.5	1.2	3.5	1.0	3.5	0.9	3.5	0.7	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 27	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--
HIGH SCHOOLS																							
HS # 4	7.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
68	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--
69	4.0	2.3	4.0	2.1	5.0	1.9	5.0	1.6	5.0	1.4	5.0	1.1	6.0	0.9	6.0	0.6	8.0	0.2	--	--	--	--	--
71	4.0	1.5	4.0	1.3	4.0	1.1	5.0	1.0	5.0	0.7	5.0	0.5	5.0	0.2	--	--	--	--	--	--	--	--	--
STEPHENSON COUNTY																							
MUNICIPALITIES																							
Freeport	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--
Lena	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--
Orangeville	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Buckeye	3.0	0.9	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	4.0	0.2	4.0	0.1	--	--	--	--	--	--	--	--	--
Dakota	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Harlem	2.5	1.6	4.0	1.3	4.0	1.1	4.0	0.9	4.0	0.8	4.4	0.6	4.5	0.4	--	--	--	--	--	--	--	--	--
Jefferson	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lancaster	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Loran	5.0	0.4	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oneco	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Silver Creek	4.0	0.3	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Waddams	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 40	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--
95	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--
106	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
145	30.0	10.8	40.0	9.6	40.0	6.2	40.0	4.5	40.0	2.8	40.0	1.1	30.0	0.5	--	--	--	--	--	--	--	--	--
HIGH SCHOOLS																							
HS #300	1.0	1.0	1.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.4	8.0	0.6	4
301	1.0	2.8	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	2.0	0.7	2.0	0.7	2.0	0.6	2.0	0.6	16.0	2.1	8
302	0.4	0.3	0.4	0.2	0.4	0.2	0.4	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	2.2	0.2	4
303	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	5.0	0.2	3
304	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	7.0	1.4	7
PARK DISTRICT																							
Freeport	19.5	8.7	20.5	7.8	23.0	6.8	23.0	5.8	23.0	4.7	23.0	3.7	17.5	2.7	13.5	2.0	13.5	1.5	8.5	0.9	17.0	1.2	4
TAZEWELL COUNTY																							
MUNICIPALITIES																							
Creve Coeur	1.0	0.1	1.0	0.9	1.0	0.9	3.0	0.8	2.0	0.7	2.0	0.6	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--
Deer Creek	0.5	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
East Peoria	10.0	6.1	10.0	5.7	10.0	5.1	10.0	4.8	11.0	4.4	11.0	3.9	11.0	3.5	11.0	3.0	11.0	2.6	11.0	2.1	63.0	7.7	8
Mackinaw	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	7.0	1.1	7
Morton	1.2	0.6	1.2	0.5	1.2	0.5	1.2	0.4	1.2	0.3	2.2	0.3	2.2	0.2	1.2	0.1	1.2	-- ²	--	--	--	--	--
Pekin ¹	19.0	10.6	21.5	7.1	21.5	6.6	19.0	6.0	19.5	5.5	17.0	5.1	17.0	4.6	17.0	4.2	17.0	3.8	17.0	3.4	126.0	12.1	9
South Pekin	1.0	0.5	1.0	0.4	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--
Tremont	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.1	0.1	--	--	--	--	--	--	--	--	--
Washington	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	2.0	0.1	4
TOWNSHIPS																							
Deer Creek	2.1	0.5	2.1	0.4	2.1	0.3	2.1	0.2	2.1	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
Dillon	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hittle	5.0	0.4	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hopedale	6.0	0.8	6.0	0.5	6.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Little Mackinaw	10.0	0.8	11.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Tremont	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 18	-- ²	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
44	4.0	1.8	4.0	1.7	5.0	1.5	5.0	1.2	5.0	1.0	5.0	0.8	5.0	0.6	5.0	0.3	5.0	0.1	--	--	--	--	--
50	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	2.0	0.1	2
52	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0														

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TAZEWELL COUNTY - Continued

²Less than \$50.00.

VERMILION COUNTY - Continued

²Less than \$50.00.

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.			
WAYNE COUNTY - Continued																							
TOWNSHIPS																							
Arrington	1.0	0.6	1.0	0.5	1.5	0.5	1.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--
Barnhill	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	
Bedford	2.0	0.7	2.0	0.6	2.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	
Berry	2.0	0.9	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	
Big Mound	1.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	
Elm River	1.3	0.6	1.0	0.4	1.0	0.3	1.5	0.2	1.5	0.2	1.5	0.1	1.5	-- ²	--	--	--	--	--	--	--	--	
Four Mile	1.0	0.7	1.0	0.7	3.0	0.6	3.0	0.5	3.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	
Garden Hill	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	
Grover	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Hickory Hill	1.0	0.6	2.0	0.5	2.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	
Indian Prairie	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Jasper	1.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	
Keith	2.0	0.3	2.0	0.2	2.3	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Lamard	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	--	--	--	--	--	--	--	--	--	--	
Leech	4.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	--	--	--	--	--	--	--	--	--	--	
Massilon	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	
Mt. Erie	1.6	1.4	2.6	0.6	3.0	0.5	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	
Orchard	2.0	0.5	2.0	0.4	2.0	0.3	1.5	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	--	--	--	--	--	--	--	
Orel	2.0	0.7	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	3.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	2.0	0.1	--	--	
Zif	0.6	0.1	0.7	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
ELEMENTARY SCHOOLS																							
DS # 19	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	-- ²	0.3	-- ²	0.2	-- ²	0.2	-- ²	--	--	--
20	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
112	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	13.0	1.7	7
126	1.0	0.6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
152	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
HIGH SCHOOLS																							
HS #225	7.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
226	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	14.0	1.8	7
WHITE COUNTY																							
COUNTY	12.0	2.0	12.0	1.3	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	3.0	0.2	--	--	--	--	--	--	--
MUNICIPALITIES																							
Carmi	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--
Crossville	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Enfield	0.3	-- ²	0.3	-- ²	--	--	--	--	--	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	
Grayville	0.9	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	
Maunie	0.2	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Norris City	0.5	0.1	0.5	0.1	0.7	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Springerton	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	
TOWNSHIPS																							
Burnt Prairie	2.0	0.7	2.0	0.6	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	--	--	--	--	--	--	--	--	
Carmi	3.0	0.7	3.0	0.6	3.0	0.4	3.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	
Emma	2.0	2.0	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	4.0	0.2	2
Enfield	3.0	0.9	3.0	0.7	5.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	
Gray	1.0	0.4	1.0	0.3	1.5	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.5	0.1	--	--	--	--	--	--	--	--	
Hawthorne	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Heralds Prairie	2.0	0.6	2.5	0.5	2.0	0.3	2.0	0.2	2.0	0.1	2.0	-- ²	3.0	0.2	3.0	0.1	--	--	--	--	--	--	
Indian Creek	3.0	1.4	3.0	1.2	5.0	1.0	6.0	0.7	3.0	0.5	3.0	0.3	3.0	0.2	3.0	0.1	1.0	0.1	1.5	0.1	--	--	
Mill Shoals	6.5	1.2	3.0	0.8	5.0	0.6	5.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	--	--	--	--	
Phillips	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
ELEMENTARY SCHOOLS																							
DS # 1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	
4 ¹	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
49-90	2.0	0.6	2.0	0.5	2.0	0.4	1.0	0.3	1.0	0.2	1.0	0.1	1.0	0.1	1.0	--	3.0	0.9	3.0	0.8	15.0	1.9	5
52	3.0	1.9	3.0	1.8	3.0	1.7	3.0	1.5	3.0	1.4	3.0	1.3	3.0	1.1	3.0	--	--	--	--	--	--	--	
84	0.5	0.1	0.5	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
HIGH SCHOOLS																							
HS #110	2.0	1.7	2.0	1.6	2.0	1.5	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.7	2.0	0.6	9.0	1.1	6
120 ¹	0.6	0.2	0.6	0.2	0.6	0.1	0.6	0.1	0.6	0.1	0.6	--	0.6	--	2.0	0.3	2.0	0.3	2.0	0.2	2.8	0.2	3
180	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.3	2.0	0.2	3.0	0.2	3
181 ³	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	--	--	--
WHITESIDE COUNTY																							
MUNICIPALITIES																							
Fulton	2.5	0.6	3.0	0.5	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	1
Morrison	3.0	0.2	4.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Prophetstown	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Rock Falls	3.0	3.6	8.0	3.0	9.0	2.7	9.0	2.4	9.0	2.2	9.0	1.9	9.0	1.7	10.0	1.3	4.0	1.0	4.0	0.9	19.0	2.1	5
Sterling	20.0	5.3	19.0	4.9	19.1	4.1	16.0	3.9	16.0	3.5	16.0	3.1	16.0	2.7	14.0	2.3	15.0	1.9	15.0	1.5	54.0	4.3	6
TOWNSHIPS																							
Albany	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	
Mt. Pleasant	6.0	1.9	6.0	1.6	6.0	1.4	6.0	1.2	6.0	1.0	6.0	0.8	6.0	0.6	7.0	0.4	7.0	-- ²	--	--	--	--	
Prophetstown	1.0	0.6	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	1.0	-- ²	--	--	
Tampico	2.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
ELEMENTARY SCHOOLS																							
DS # 10	6.0	1.9	6.0	1.6	6.0	1.4	6.0	1.1	7.0	0.8	7.0	0.5	7.0	0.2	--	--	--	--	--	--	--	--	
11	8.0	0.8	8.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
12	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	
13	6.0	2.8	6.0	2.5	6.0	2.2	6.5	1.9	3.5	1.6	3.5	1.4	--	1.3	5.0	1.2	5.0	1.1	5.0	0.9	25.0	2.0	5
18	0.2	--	0.2	--	0.2	--	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
29	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	9.5	1.7	8
49	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
61	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	
64	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²									

¹Estimated in part.²Less than \$50.00.

³Does not include levies for \$7,000 outstanding 1940.

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
WHITESIDE COUNTY - Continued																							
ELEMENTARY SCHOOLS - Continued																							
DS # 87	1.1	0.2	1.1	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1.0	0.1	1.1	0.1	1
111	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	0.5	0.2	3.5	5.0	7
131	--	--	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	--	--	--	--	--
HIGH SCHOOLS																							
HS #301	10.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
302	6.0	0.8	7.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
303 ¹	5.0	1.8	5.0	1.5	5.0	1.3	5.0	1.0	5.0	0.8	5.0	0.5	5.0	0.3	--	--	--	--	--	--	--	--	--
WILL COUNTY																							
COUNTY	118.0	90.9	125.0	45.7	130.0	39.6	104.0	33.4	109.0	28.5	114.0	23.3	120.0	17.9	125.0	12.2	131.0	6.2	--	--	--	--	--
MUNICIPALITIES																							
Braidwood	0.8	0.4	0.8	0.3	0.8	0.3	0.8	0.3	0.8	0.2	0.8	0.2	0.8	0.1	0.3	0.1	0.3	0.1	0.3	0.1	1.2	0.2	4
Crete	2.0	1.5	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.1	2.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	18.0	2.5	6
Frankfort	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	2.0	1.0	2
Joliet	48.5	26.2	48.5	24.1	48.5	21.9	48.5	20.7	48.5	18.5	50.0	16.8	52.0	14.5	55.5	12.1	69.5	9.4	20.0	6.8	136.0	20.6	6
Lockport	2.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	16.0	2.8	7
Manhattan	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	--	--	--
Mokena	0.5	0.1	0.5	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Monroe	0.5	0.3	--	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	1.0	--	2
Plainfield	2.5	0.6	2.5	0.5	2.5	0.3	2.5	0.2	2.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
Rockdale	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Crete	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	-- ²	0.3	-- ²	0.3	-- ²	0.3	-- ²	--	--	--
Joliet	10.0	4.2	10.0	3.9	15.0	3.5	15.0	3.0	15.0	2.5	15.0	1.9	20.0	1.4	20.0	0.7	--	--	--	--	--	--	--
Monroe	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--
Peotone	2.0	0.8	2.0	0.7	2.0	0.6	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.3	2.0	0.1	2.0	0.1	2.0	--	--	--	--
Washington	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.5	0.5	2.5	0.4	2.5	0.3	2.5	0.1	--	--	--	--	--
Will	2.0	0.8	2.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--	--	--	--	--
Wilton	5.0	0.6	5.0	0.3	2.0	0.2	2.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 9	3.0	2.3	2.0	2.2	3.0	2.1	3.0	2.1	3.0	1.9	3.0	1.8	3.0	1.6	3.0	1.5	3.0	1.3	3.0	1.2	18.0	2.5	4
17	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--
27	0.5	0.1	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
84	4.0	1.3	3.0	1.1	3.0	1.0	4.0	0.8	4.0	0.6	4.0	0.4	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--
85	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
86	115.0	47.5	30.0	43.8	65.0	41.5	107.0	37.7	65.0	33.5	65.0	30.5	120.0	27.5	70.0	23.6	60.0	20.6	60.0	17.8	386.0	54.7	7
88	11.4	3.9	17.8	3.3	9.4	2.4	9.4	2.0	9.4	1.6	8.9	1.2	8.4	0.8	8.4	0.4	--	--	--	--	--	--	--
89	7.5	2.1	6.5	1.8	6.0	1.4	6.0	1.1	2.0	0.9	2.0	0.8	2.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	11.5	2.4	8
90	6.0	2.6	6.0	2.3	6.0	2.0	6.0	1.6	9.5	1.3	4.0	0.9	4.0	0.7	7.0	0.4	4.5	0.1	--	--	--	--	--
91	3.0	2.1	3.0	2.0	3.0	1.8	3.0	1.7	3.0	1.5	4.0	1.3	4.0	1.1	4.0	0.9	4.0	0.7	4.0	0.5	8.0	0.5	2
92	1.5	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
121	0.5	0.1	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
122	2.0	1.3	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	--	0.6	1.0	0.6	11.0	2.7	9
124	0.4	0.1	0.4	-- ²	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
127	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
139	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--
151	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	1.1	0.2	7
152	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	-- ²
156	0.3	0.1	0.3	-- ²	0.3	-- ²	0.2	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
157	1.5	1.0	1.5	0.9	1.5	0.9	3.0	0.8	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	10.0	1.8	7
159	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	3.0	0.1	--	--	--	--	--
177	0.4	-- ²	0.4	-- ²	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
182	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--
188	0.3	0.1	0.3	0.1	0.3	-- ²	0.3	-- ²	0.3	-- ²	0.3	-- ²	--	--	--	--	--	--	--	--	--	--	--
189	6.0	1.9	7.0	1.6	10.0	1.2	4.0	0.6	4.0	0.5	7.0	0.3	--	0.1	3.0	0.1	--	--	--	--	--	--	--
191	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	1.8	0.5	9
HIGH SCHOOLS																							
HS #204	65.0	27.7	65.0	24.6	77.0	21.3	48.0	18.3	75.0	15.6	75.0	12.4	50.0	9.7	50.0	7.6	50.0	5.3	80.0	2.8	30.0	0.8	1
205	20.0	2.4	10.0	1.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
206	1.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--
PARK DISTRICT																							
Joliet	53.0	25.3	53.0	22.5	58.0	20.1	58.0	19.7	58.0	17.0	58.0	14.2	58.0	11.4	28.0	8.6	63.0	6.7	34.0	4.3	75.0	5.1	3
WILLIAMSON COUNTY																							
COUNTY	8.5	6.6	8.5	6.4	8.5	6.0	8.5	5.5	8.5	5.1	8.5	4.7	8.5	4.3	8.5	3.8	8.5	3.4	8.5	3.0	51.0	8.9	6
MUNICIPALITIES																							
Cartersville ¹	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.5	0.9	1.5	0.8	1.5	0.8	1.5	0.7	1.5	0.6	10.8	2.0	6
Herrin ¹	3.0	3.5	4.0	3.4	4.0	3.1	4.0	2.9	4.0	2.6	4.0	2.4	4.0	2.2	4.0	1.9	4.0	1.7	4.0	1.4	20.0	3.6	5
Marion ¹	10.0	19.8	10.0	13.2	10.0	13.2	5.0	6.6	5.0	6.6	5.0	6.6	5.0	6.6	5.0	6.6	5.0	6.6	5.0	6.6	82.0	62.7	10
ROAD DISTRICTS																							
RD # 8-1	12.5	0.8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
8-2 ¹	5.0	1.5	5.0	1.2	5.0	0.9	5.0	0.6	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--
8-3 ¹	5.0	0.2	5.0	0.2	5.0	0.1	5.0	0.9	5.0	0.6	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--
8-4	2.0	0.4	2.0	0.3	2.5	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
9-1	6.0	1.1	7.0	0.8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10-4	0.8	0.4	0.8	0.2	0.8	0.1	0.8	0.1	0.8	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—continued

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
WILLIAMSON COUNTY - Continued																							
ELEMENTARY SCHOOLS - Continued																							
DS # 69	--	1.1	--	0.5	--	0.5	--	0.5	1.0	0.5	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	2.0	0.1	2
81	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	1.5	0.1	3
112 ¹	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	2.8	3.1	9
114 ¹	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
207	2.0	1.7	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	0.7	5.0	0.8	10.0	0.8	2
HIGH SCHOOLS																							
HS #200 ¹	8.0	5.0	8.0	4.6	8.0	4.2	8.0	3.8	8.0	3.4	8.0	3.0	8.0	2.6	8.0	2.2	8.0	1.8	8.0	1.4	8.0	1.0	1
201 ¹	5.0	5.6	5.0	5.3	11.0	4.9	6.0	4.3	6.0	3.9	7.0	3.5	7.0	3.1	8.0	2.6	10.0	2.1	10.0	1.5	20.0	1.1	2
203	6.2	4.4	6.2	4.4	6.2	4.4	6.2	4.4	6.2	4.4	6.2	4.3	10.2	4.1	6.2	4.0	6.2	4.0	6.2	4.0	--	--	--
204	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	36.6	36.6	6
206	3.3	2.7	3.3	2.7	3.3	2.7	3.3	2.7	3.2	3.3	3.2	3.3	3.2	3.3	3.2	3.3	3.2	3.3	3.2	3.3	22.7	20.0	6
210 ¹	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	10.0	2.6	8
NON-HIGH SCHOOL																							
NHS #202	3.0	1.4	3.0	1.2	3.0	1.1	3.0	0.9	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	--	--	--	--	--
WINNEBAGO COUNTY																							
COUNTY	42.0	8.5	42.0	6.7	43.0	4.9	38.0	3.0	18.0	1.5	18.0	0.9	18.0	0.3	--	--	--	--	--	--	--	--	--
MUNICIPALITIES																							
Durand	0.6	0.2	0.6	0.1	0.6	0.1	0.6	0.1	0.6	-- ²	0.6	-- ²	--	--	--	--	--	--	--	--	--	--	--
Pecatonica	0.9	0.8	0.9	0.7	0.9	0.7	0.9	0.6	0.9	0.6	0.9	0.5	0.9	0.5	0.9	0.5	0.9	0.4	0.9	0.4	6.3	1.3	7
Rockford	64.3	22.1	52.3	13.2	52.3	11.7	52.3	10.1	52.3	8.6	52.3	7.1	41.3	5.4	41.3	4.7	41.3	3.9	26.3	3.2	143.8	9.4	7
South Beloit	2.1	0.7	2.1	0.6	2.1	0.5	2.1	0.4	2.1	0.3	1.5	0.2	1.0	0.1	1.0	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Harrison	1.0	0.1	1.0	-- ²	--	--	--	--	30.0	2.4	30.0	1.9	30.0	1.4	30.0	0.8	33.0	0.3	--	--	--	--	--
Rockford	25.0	4.2	25.0	3.8	25.0	3.3	25.0	2.9	30.0	2.4	30.0	1.9	30.0	1.4	30.0	0.8	33.0	0.3	--	--	--	--	--
Roscoe	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	--	--	--	--	--	--
ELEMENTARY SCHOOLS																							
DS # 2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--
3	2.0	0.2	2.5	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--
13	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	3.0	0.1	1
14	0.4	0.2	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	--	--	--	--	--	--	--
45	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--
55	0.4	0.2	0.4	0.2	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	--	--	--	--	--	--	--
64	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.4	-- ²	1
66	0.9	0.1	0.9	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	3.0	0.2	3
70	1.6	0.6	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	0.6	-- ²	2
104	0.3	0.1	0.3	0.1	0.4	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	6.5	1.0	8
112	1.0	0.5	0.5	0.5	1.0	0.5	0.5	0.5	1.0	0.4	0.5	0.4	1.0	0.4	0.5	0.3	1.0	0.3	0.5	0.3	--	--	--
113	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
115	0.4	-- ²	0.4	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
121	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
122	4.0	2.4	6.0	2.0	6.0	1.7	6.0	1.4	8.0	1.1	8.0	0.7	8.0	0.4	8.0	0.2	--	--	--	--	--	--	--
123	1.5	0.5	1.5	0.5	1.5	0.4	1.5	0.3	1.5	0.3	1.5	0.2	1.0	0.2	1.0	0.1	1.3	0.1	0.5	-- ²	--	--	--
124	2.5	0.3	2.5	0.2	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
125	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--
128	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	0.2	-- ²	--	--	--
205	131.0	68.7	144.0	58.6	157.0	52.6	162.5	46.4	165.5	40.5	166.0	35.0	104.0	30.6	106.0	28.4	109.0	26.2	112.0	23.9	1026.0	100.1	8
HIGH SCHOOLS																							
HS #207	7.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
208	4.0	1.2	4.0	1.0	4.0	0.8	4.0	0.6	4.0	0.5	4.0	0.3	4.0	0.1	4.0	0.5	4.0	0.3	4.0	0.1	--	--	--
209	3.0	1.7	3.0	1.5	3.0	1.3	3.0	1.2	3.0	1.0	3.0	0.9	3.0	0.7	3.0	0.4	3.0	0.3	--	--	--	--	--
210	5.0	2.1	5.0	1.8	5.0	1.5	5.0	1.2	5.0	1.0	5.0	0.7	5.0	0.4	5.0	0.1	--	--	--	--	--	--	--
NON-HIGH SCHOOL																							
NHS #206	5.0	2.7	5.0	2.5	5.0	2.4	5.0	2.2	5.0	2.0	5.0	1.9	5.0	1.7	5.0	1.5	5.0	1.4	5.0	1.2	35.0	4.0	7
SANITARY DISTRICT																							
Rockford	125.0	53.4	125.0	47.9	125.0	43.3	125.0	36.9	125.0	31.4	125.0	25.9	125.0	20.4	125.0	14.9	125.0	9.4	100.0	4.4	25.0	0.5	1
WOODFORD COUNTY																							
MUNICIPALITIES																							
Benson	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	0.5	-- ²	--	--	--	--	--	--	--
El Paso	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	2.0	0.4	1.0	0.4	1.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--
Metamora	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Minonk	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	1.0	0.7	1.0	0.6	1.0	0.5	1.0	0.4	1.0	0.3	-- ²	0.3	7.0	0.9	7
Roanoke	1.0	0.3	0.5	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--
Washburn	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOWNSHIPS																							
Cazenovia	3.2	1.0	3.2	0.8	3.2	0.6	3.2	0.5	3.2	0.3	3.2	0.2	--	--	--	--	--	--	--	--	--	--	--
Clayton	6.0	1.5	7.0	1.0	7.0	0.6	8.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cruger	3.0	0.5	4.0	0.3	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
El Paso	6.0	0.9	6.0	0.6	7.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Greene	9.3	0.9	2.0	0.6	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--	--	--
Kansas	1.5	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	1.0	0.1	4.0	0.3	4.0	0.2	--	--	--
Linn	6.0	2.2	7.0	2.0	7.0	1.6	8.0	1.3	8.0	0.9	4.0	0.5	4.0	0.3	4.0	0.2	5.0	0.7	5.0	0.6	5.0	0.4	10.0
Metamora	5.0	1.9	5.0	1.7	6.0	1.4	3.0	1.2	3.0	1.1	4.0	1.0	4.0	0.9	5.0	--	--	--	--	--	--	--	--
Minonk	5.0	1.0	5.0	0.7	5.0	0.4	5.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Montgomery	3.0	0.8	3.0	0.6	3.0	0.5	3.0	0.3	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--
Olio	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Palestine	5.0	2.1	7.0	1.6	9.0	1.2	3.0	1.0	3.0	0.8	2.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	1
Penola	6.0	1																					

TABLE II—TAX LEVIES REQUIRED FOR PRINCIPAL AND INTEREST, 1939-1948—concluded

(In thousands of dollars)

Unit	1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		After 1948		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
WOODFORD COUNTY - Continued																							
HIGH SCHOOLS																							
HS #118	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	4.5	0.6	5
119	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.1	2.2	0.4	6
122	3.5	0.6	3.5	0.4	2.5	0.3	3.5	0.2	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--
123	10.0	3.5	10.0	2.6	10.0	2.2	10.0	1.7	10.0	1.3	15.0	0.8	5.0	0.2	--	--	--	--	--	--	--	--	--
124	--	4.4	5.0	4.3	6.0	4.1	7.0	3.9	7.0	3.7	8.0	3.4	8.0	3.2	8.0	2.9	9.0	2.6	9.0	2.4	68.0	7.9	7
375	15.0	1.8	15.0	1.1	13.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
SANITARY DISTRICT																							
El Paso	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--

²Less than \$50.00.

INTRODUCTORY NOTE TO TABLES III AND IV

Details of the revenue bond indebtedness of Illinois local governments are presented in Tables III and IV. The data presented are comparable to those for general obligation bonds reported in Tables I and II. For the purpose of classifying obligations in one or the other of these two groups, issues which are payable solely from the earnings of given assets are treated as revenue bonds. However, if the earnings are not the sole source of payment—if bondholders have the right to force the issuing unit to levy taxes for debt service on the bonds when earnings are not sufficient to pay maturing principal and interest—the bonds have been considered general obligations and included in Tables I and II. This does not mean that all bonds included in Tables II and III are excluded from the constitutional debt limit, for factors other than the right to require tax levies affect the status of obligations with respect to that limit.¹ The criterion used has the advantage of classifying debt according to the sources of funds used for retiring it, an economic fact perhaps as significant as the legal status of the obligation with respect to the constitutional debt limit.

Tables III and IV together cover the entire period from 1927 to the final maturity date of any revenue bonds outstanding January 1, 1940. Table III includes the years through 1939, giving annual data on the gross amount of bonds outstanding, principal and interest maturing, and bonds issued. Obligations maturing on January 1 are included in the data for the prior year. The table is arranged in such a manner that the constituent parts should balance if all maturing principal was paid in the year when due. That is, the amount of bonds outstanding at the beginning of any year (January 2) plus bonds issued, less any principal to be paid during the year should equal the amount outstanding at the beginning of the next year. Footnotes have been used to explain figures which do not balance.

The principal and interest maturities reported are those scheduled to be paid but not necessarily those actually paid, whereas the amounts of bonds issued and outstanding are actual rather than scheduled sums. Consequently, if principal is paid before or after the year in which it matures the figures for that year will not balance. Footnotes 3 and 4 entered beside the amount of bonds outstanding call attention to the fact that bonds have been paid before or after the year of maturity. In such instances the amount of bonds reported to be outstanding includes the amount of past due principal, or excludes the amount prepaid.

Some of the more recent issues may be called for payment at the option of the issuing unit after specified dates, though they do not have to be paid until later. Principal maturities in Table III are listed in the years

when the bonds must be paid rather than in the years when they may be called for payment. Therefore, the table does not balance when the unit exercises its right to call the bonds. This may be considered a form of prepayment of principal and footnote 7, entered beside the amount of bonds outstanding, indicates that some principal has been called and paid. Most callable provisions specify that the bonds may be called on a specified date or any interest payment date thereafter. When amounts of bonds outstanding as shown in Table III, include some principal which might have been or may be called for payment but which available information does not indicate has been called, footnote 6 is used to qualify the entry.

Refunding bonds are listed in Table III in the year of issue. Those refunding principal maturing in the future do not increase the amount of bonds outstanding. Therefore, footnote 2 is used in Table III to explain the seeming lack of balance in data for that year. The amount of such issues should not be added to the amount outstanding in arriving at the balance for the following year. The footnote also is entered for other refunding bonds, those replacing current or past due maturities, but the data will balance in such instances because the amount of refunding bonds issued will be offset by a decrease in past due principal or by current maturities.

Only the gross amounts of bonds outstanding are reported in Table III. Available information concerning sinking funds is insufficient to indicate the amounts which should be deducted to secure the net amounts outstanding.

In Table IV are listed the amounts of principal and interest maturing annually from 1940 to 1949 on revenue bonds outstanding January 1, 1940. Maturities for 1950 and subsequent years are reported in total, with the number of years noted.

Both Table III and Table IV give data on individual units. The issuing units are arranged by counties and listed alphabetically within each county. With the exception of a single park district, the only units known to have issued revenue bonds are cities, villages, and incorporated towns.

Purpose and use—The primary objective of these two tables is to present detailed data on the revenue bonds of Illinois local governments. They are general purpose tables designed to furnish information needed for special studies of local government, especially studies of financial administration and its effect on services rendered by those governments. The information has significance in the broader field of local government because the services local units may be expected to render depends upon their ability to pay for them. The revenue bond debt is an important factor affecting this financial ability. Also, the record established in administering these revenue bonds should be of assistance to the general assembly in planning future legislation

¹Cf. *Supra*, chapter vi and the section in chapter v on obligations excluded from the constitutional debt limit for an exhaustive study of the factors to be considered.

on the subject. Needless to say, the information should be significant to local citizens, taxpayers, and officials. It is reported in detail to make possible inter-governmental comparisons. A study of other units such as is made possible by these tables frequently suggested improved methods of financial operations. Finally, investors and dealers in local obligations desire this type of information for evaluating bonds they hold or consider buying.

Table III supplies a record of past revenue bond operations. Table IV is especially significant for the future because it shows the extent to which future earnings of the assets have been pledged.

Limitations on use—Amounts included in both Tables III and IV are reported in thousands of dollars expressed to one decimal place. This means that they are accurate to the nearest hundred dollars. Principal maturities usually are scheduled in multiples of hundreds of dollars, and more frequently than not in thousands of dollars, so that few are affected by the rounding off.

The data included in these two tables probably are slightly less complete than those dealing with general obligation bonds. Information on revenue bonds is more difficult to obtain, for revenue bond ordinances are not filed with the county clerks as are general obligation bond ordinances. Neither do tax-levy ordinances on file with the county clerks disclose the existence of such bonds, for they are paid from the earnings of certain assets. Thus, two fruitful sources of information concerning general obligation bonds are of no assistance in locating revenue obligations. Main reliance, therefore, has been placed on receipts and disbursements records gathered as another phase of this project and on certain supplementary records discussed in detail below in the section titled "Sources and methods". The coverage of the supplementary records was comprehensive and it is believed that a relatively small number of revenue issues were missed, even though fewer means of checking the accuracy are available.

Tables III and IV contain fewer estimates than the corresponding general obligation bond tables because no basis exists for accurately estimating the maturity schedules for many revenue issues. Receipts and disbursements records are the only source of the necessary information. In the few instances in which data have been estimated, footnotes explain their nature. Estimates were made more frequently for units for which annual data were not available and whose bonded debts at the end of a given period did not equal the amount which should be outstanding if all principal payments had been made when due. Such estimates consisted of rather arbitrarily assigning the early or late payments to some year within the period for which complete records are not available.

The tables are complete only to January 1, 1940. The last year for which the amounts of bonds outstanding are reported in Table III is 1939, but the amount outstanding January 1, 1940, can be computed from the 1939 maturities and bonds issued in that year. Table IV shows the future maturities of revenue bonds out-

standing January 1, 1940. It can be supplemented by data for any later issues.

Maturities listed in both tables are reported in the year in which the payments must be paid. Optional maturity dates are not listed nor are sinking fund requirements. The tables, therefore, do not disclose the total payments which may be made or set aside during any year for revenue bonds.

Derivative and related tables—The similarity between Tables III and IV relating to revenue bonds and Tables I and II relating to general obligation bonds already has been pointed out. These tables report data on individual units having bonds outstanding between 1927 and 1939. The large number of governments involved obscures trends and makes generalizations difficult. Data on revenue bonds, therefore, have been summarized in Tables 19 and 24. The amount of such obligations outstanding annually on January 2 from 1927 to 1939, the annual principal and interest maturities, and amounts issued are reported in Table 19. The amounts of principal and interest to mature annually between 1940 and 1949 are given in Table 24. Other summaries have been compiled to answer questions on special points. Thus, the purposes for which revenue bonds have been issued since 1927 are set out in Table 21. The amounts of bonds outstanding on January 2, 1927 and 1940, also are summarized in it by purpose. This table supplements the general summaries of Table III since the totals of the two are the same. Other special purpose compilations are Tables 22 and 23. Therein the relationship between the gross general obligation and revenue bonded debt of cities and villages is expressed in two ways—by reducing the gross amounts of revenue bonds outstanding to percentages of the amount of general obligation bonds and by considering the distribution of debt ratios (the gross general obligation bonds outstanding as percentages of assessed valuation) of units issuing revenue bonds.

All four detailed tables (I-IV) are closely related to other volumes in this Survey. Receipts from sale of bonds and disbursements on principal and interest are covered in the volumes summarizing local receipts and disbursements. Volume IV relates to township finances and volumes for other units are in preparation. Another volume in preparation relates to special assessments, the third type of bonds which local units may issue.

Sources and methods—The basic material for the two tables—the purpose and amount of bonds issued, date of issue, schedule of principal maturities, and rate of interest—were secured from records of the issuing unit or from the person or persons purchasing and reselling the obligations. Few issues were secured from county clerks' records, the major source of information on local general obligation bonds since taxes usually are not levied for the payment of revenue bonds and therefore ordinances for their issuance are not filed with the county clerks.

Some information was secured by the field investigators when data on general obligation bonds were com-

piled. Then receipts and disbursements records of units authorized to issue revenue bonds were reviewed for indications of the sale and retirement of such bonds. Occasionally receipts from the sale of refunding bonds disclosed the existence of a prior issue. These leads were followed up by inquiries to the issuing unit if the essential information had not been secured previously. Even if these sources furnished no clues, inquiries concerning the existence of revenue bonds were made in units where the field representatives sought in local records, particularly bond registers, data on general obligation bonds.

Additional information was obtained from the groups purchasing obligations from the issuing governments. The Public Works Administration purchased many of the revenue bonds issued during part of the period covered in this report. The records of this Federal agency and those of the Reconstruction Finance Corporation, which took over many of the obligations bought by P.W.A., were checked. Similar investigations were made of the records maintained by bond houses handling large amounts of revenue bonds.

Finally, the bond sales reported in *The Bond Buyer* were compared with the issues for which data had been secured from these other sources. Purchasers of issues for which no bond cards had been compiled were interviewed to secure the essential facts concerning those issues.

Unless information to the contrary was secured, the bonds are assumed to have been sold or exchanged in the same year as the date of issue.

In order to publish an accurate report of the amount of bonds outstanding, it was necessary to determine if principal on these issues had been paid when due. The leading source of information for this purpose has been the records of local receipts and disbursements compiled as another phase of this survey. They were supplemented in the case of bonds held by the R.F.C. with records of payments maintained by that agency. A third source for payment information was the amount of bonds refunded. This is more useful in disclosing late payments than it is prepayments of principal. That is, the refunding of \$50,000 of a \$75,000 issue on which \$35,000 should have been paid, is evidence that bonds

aggregating at least \$10,000 were not paid when due. However, under the same conditions it is not equally certain that a total of \$50,000 has been retired if only \$25,000 is refunded. For this reason, the amounts of refunding bonds have been accepted as evidence of defaults but not of prepayments. It is assumed that principal was paid on time if these sources failed to disclose any late or early payment or if records are so sketchy that they cannot be considered authoritative.

Compiling bond cards for all known revenue issues, checking tax levies to eliminate issues paid out of property taxes, and investigating financial records to determine the dates of sale and amounts of early and late principal payments, constituted the preliminary steps for preparation of Tables III and IV.

Table IV reporting future principal and interest maturities on revenue bonds outstanding January 1, 1940, has been compared with Table III to verify its accuracy. The total principal maturing in 1940 and later years should equal the amount outstanding January 1, 1940. All discrepancies between the two totals, excepting those caused by outstanding past due bonds, have been corrected. If any past due bonds were outstanding on that date the total of the maturities reported in Table IV, plus the amount of past due principal, should equal the amount outstanding January 1, 1940, for no maturities have been included in Table IV for past due principal. A similar adjustment has to be made when some principal has been prepaid. No allowance is made in Table IV for the prepaid maturities, in the few instances in which revenue bonds were prepaid at the beginning of 1940. The lack of information as to the maturities which were prepaid and the possibility that the obligations may be held in some local fund which is to be reimbursed when the bonds mature, are two major reasons for this treatment.

Interpretation of tables—Tables III and IV are arranged in the same manner as I and II and similar footnotes have been employed although the numbering is not always the same. The comments in the last section of the introductory note to Table I apply equally to those situations arising in Table III that require explanation or interpretation. The reader is therefore referred to that section.

TABLE III
REVENUE BOND DEBT, 1927-1939
Bonds Issued, Gross Amounts Outstanding, and Principal and Interest Maturing
(In thousands of dollars)

Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued
		Principal	Interest				Principal	Interest				Principal	Interest	
ADAMS COUNTY					CALHOUN COUNTY - Continued					CHRISTIAN COUNTY - Continued				
Quincy					Hardin - Continued					Morrisonville				
1927	\$197.0	\$9.0	\$9.0	--	1937	\$32.0	\$1.0	\$1.3	--	1935	--	--	--	\$24.5
1928	188.0	10.0	8.7	--	1938	31.0	1.0	1.2	--	1936	\$24.5	\$0.5	\$1.5	--
1929	178.0	10.0	8.2	--	1939	30.0	1.0	1.2	--	1937	24.5 ³	0.5	1.0	--
1930	168.0	11.0	7.8	--						1938	24.0 ³	0.5	1.0	--
1931	157.0	12.0	7.3	--	CARROLL COUNTY						24.0 ³	1.0	0.9	--
1932	145.0	13.0	6.8	--						Stonington				
1933	132.0	13.0	6.2	--	Chadwick					1933	--	--	--	25.0
1934	119.0	14.0	5.6	--	1933	--	0.1	-- ⁵	\$4.8	1934	23.0	--	0.9	--
1935	105.0	15.0	5.0	--	1934	4.7	0.2	0.2	--	1935	23.0	--	0.9	--
1936	90.0	16.0	4.4	--	1935	4.5	0.3	0.2	--	1936	23.0	--	0.9	--
1937	74.0	17.0	3.7	--	1936	4.2	0.3	0.2	--	1937	23.0	--	0.9	--
1938	57.0	18.0	2.9	--	1937	3.9	0.3	0.2	--	1938	23.0	1.0	0.9	--
1939	39.0	19.0	2.2	--	1938	3.6	0.3	0.1	--	1939	23.0 ³	1.0	0.9	--
					1939	3.3	0.3	0.1	--					
ALEXANDER COUNTY					Ianark					CLARK COUNTY				
Thebes ⁶					1938	--	--	--	80.0	Casey				
1928	--	--	--	\$65.0	1939	80.0	2.0	3.2	--	1927	12.0	2.0	0.7	--
1929	65.0	--	3.9	--						1928	10.0	--	0.6	--
1930	65.0	--	3.9	--	Mt. Carroll				3.5	1929	10.0	--	0.6	--
1931	65.0	--	3.9	--	1929	--	--	--	--	1930	10.0	8.0	0.6	--
1932	65.0	--	3.9	--	1930	3.5	0.5	0.3	--	1931	10.0	2.0	0.1	--
1933	65.0	--	3.9	--	1931	3.0	0.5	0.1	--	1932	2.0	2.0	0.1	--
1934	65.0	--	3.9	--	1932	2.5	0.5	0.1	--	1933	--	--	--	85.0
1935	65.0	--	3.9	--	1933	2.0	0.5	0.1	--	1934	85.0	--	3.8	--
1936	65.0	--	3.9	--	1934	1.5	0.5	0.1	--	1935	85.0	1.0	3.8	--
1937	65.0	--	3.9	--	1935	1.0	0.5	-- ⁵	--					
1938	65.0	--	3.9	--	1936	-- ⁴	0.5	-- ⁵	--	Marshall				
1939	65.0	--	3.9	--						1927	5.0	1.0	0.3	6.0
					Savanna				53.0	1928	9.0 ⁴	1.5	0.7	--
BOONE COUNTY					1934	--	--	--	--	1929	8.0 ⁴	2.0	0.5	--
Belvidere					1935	53.0	1.0	3.2	--	1930	6.5	2.0	0.3	--
1930	--	2.0	1.5	51.0	1936	52.0	1.0	2.1	--	1931	4.5	2.0	0.2	--
1931	49.0	5.1	2.8	--	1937	51.0	1.0	2.0	--	1932	2.0 ⁴	1.0	0.1	--
1932	43.9	5.1	2.5	--	1938	50.0	1.0	2.0	--	1933	-- ⁴	1.0	0.1	--
1933	38.8	5.1	2.2	--	1939	49.0	1.0	1.9	--	1934	-- ⁴	0.5	-- ⁵	--
1934	33.7	5.1	1.9	--						1937	--	--	--	71.0
1935	28.6	5.1	1.6	144.0	CASS COUNTY					1938	71.0	1.0	4.3	47.0
1936	167.5	5.1	7.4	--	Ashland				58.0	1939	117.0	1.0	5.3	--
1937	162.4	5.1	7.1	--	1934	--	--	--	--	CLAY COUNTY				
1938	157.3	5.1	6.8	--	1935	58.0	--	2.3	--	Flora				
1939	152.2	7.1	6.5	--	1936	58.0	--	2.3	--	1931	--	--	--	150.0
					1937	58.0	1.0	2.3	--	1932	150.0	--	9.0	--
BROWN COUNTY					1938	58.0 ³	1.0	2.3	--	1933	150.0	3.0	8.9	--
Mt. Sterling					1939	58.0 ³	1.0	2.2	--	1934	147.0	3.0	8.7	--
1934	--	--	--	59.0	Chandlerville				29.0	1935	144.0	3.0	8.6	--
1935	59.0	--	2.4	--	1935	--	--	--	--	1936	141.0	3.0	8.4	--
1936	59.0	1.0	2.3	--	1936	29.0	0.5	1.2	--	1937	138.0	3.0	8.2	75.0
1937	59.0 ³	2.0	2.3	--	1937	28.5	0.5	1.1	--	1938	210.0	11.0	11.4	--
1938	59.0 ³	2.0	2.2	--	1938	28.0	0.5	1.1	--	1939	199.0	11.0	10.8	--
1939	59.0 ³	2.0	2.1	--	1939	27.5	0.5	1.1	--					
					Virginia				100.0	Louisville				
BUREAU COUNTY					1933	--	--	3.0	100.0	1935	--	--	--	33.5
DePue					1934	100.0	--	6.0	--	1936	33.5	--	1.3	--
1938	--	--	--	10.0	1935	100.0	1.0	6.0	--	1937	33.5	0.5	1.3	--
1939	10.0	1.0	0.6	--	1936	99.0	1.0	5.9	--	1938	33.0	0.5	1.3	--
					1937	98.0	1.0	5.9	--	1939	32.5	0.5	1.3	--
Ladd					1938	97.0	2.0	5.8	--					
1934	--	--	--	34.0	1939	95.0	3.0	5.6	--	CLINTON COUNTY				
1935	34.0	--	1.4	--	CHAMPAIGN COUNTY					Beckmeyer				
1936	34.0	--	1.4	--	Fisher				32.5	1935	--	--	--	38.0
1937	34.0	0.5	1.4	--	1935	--	--	--	--	1936	38.0	--	1.5	--
1938	33.5	0.5	1.3	--	1936	32.5	--	1.3	--	1937	38.0	1.0	1.5	--
1939	33.0	0.5	1.3	--	1937	32.5	--	1.3	--	1938	38.0 ³	1.0	1.5	--
					1938	32.5	--	1.3	--	1939	37.0 ³	1.0	1.4	--
LaMoille					1939	32.5	0.5	1.3	--	Breese				
1935	--	--	--	9.4						1938	--	--	--	55.0
1936	9.4	--	0.4	--	Homar				29.0	1939	55.0	1.0	3.3	--
1937	9.4	0.1	0.4	--	1938	--	--	--	--	Carlyle				
1938	9.3	0.2	0.4	--	1939	29.0	--	1.2	--	1935	--	--	--	39.0
1939	9.1	0.2	0.4	--						1936	39.0	1.0	1.6	--
					Mahomet				26.0	1937	38.0	1.0	1.5	--
Princeton					1939	--	--	--	--	1938	37.0	1.0	1.5	69.0
1937	--	--	--	100.0	Rantoul				75.0	1939	105.0	4.5	4.9	135.0
1938	100.0	10.0	3.0	--	1938	--	--	1.4	--					
1939	90.0	10.0	2.7	--	1939	75.0	5.0	2.4	--	COLES COUNTY				
					Sidney				24.0	Charleston				
Wyanet					1939	--	--	--	--	1927	25.7	12.0	1.2	--
1935	--	--	--	30.0						1928	13.7	13.7	0.6	--
1936	30.0	1.0	1.5	36.0						1934	--	0.5	0.7	14.5
1937	65.0	1.0	3.6	--	CHRISTIAN COUNTY					1935	14.0	6.0	0.6	--
1938	64.0	1.0	2.8	--	Edinburg				18.0	1936	8.0	6.0	0.2	100.0
1939	63.0	2.0	2.8	--	1938	--	--	--	--	1937	102.0	4.0	4.1	--
					1939	18.0	--	1.1	--	1938	98.0	2.0	3.9	--
CALHOUN COUNTY										1939	96.0	2.0	3.8	--
Hardin										Mattoon				
1934	--	--	--	32.0						1935	--	--	--	475.0
1935	32.0	--	1.3	--						1936	475.0	8.0	19.0	--
1936	32.0	--	1.3	--										

³Past due principal included.⁴Prepaid principal deducted.⁵Less than \$50.00 or less than 0.05%.⁶Part of the \$65,000 is past due; exact maturity schedule not secured.

TABLE III—REVENUE BOND DEBT, 1927-1939—continued
(In thousands of dollars)

Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued
		Principal	Interest				Principal	Interest				Principal	Interest	
COLES COUNTY - Continued					COOK COUNTY - Continued					COOK COUNTY - Continued				
Mattoon - Continued					Cicero					Homewood - Continued				
1937	\$467.0	\$8.0	\$18.7	--	1935	--	--	--	\$992.0	1936	\$40.0	\$1.0	\$1.6	--
1938	459.0	9.0	18.4	--	1936	\$992.0	--	\$40.3	--	1937	39.0	3.0	1.5	--
1939	450.0	10.0	18.0	--	1937	992.0	--	40.3	--	1938	36.0	3.0	1.4	--
					1938	992.0	\$17.0	40.3	--	1939	33.0	3.0	1.3	--
					1939	976.0	17.0	39.7	--					
COOK COUNTY					DesPlaines					Kenilworth				
Arlington Heights					1934	--	--	--	165.5	1928	--	--	2.3	\$90.0
1934	--	--	--	\$40.0	1934	--	--	--	--	1929	90.0	--	4.5	--
1935	40.0	1.0	2.5	--	1935	165.5	--	7.1	--	1930	90.0	1.0	4.5	--
1936	39.0	1.0	1.5	--	1936	165.5	5.0	7.1	--	1931	89.0	1.0	4.4	--
1937	38.0	1.0	1.5	--	1937	160.5	6.0	6.9	--	1932	88.0	1.0	4.4	--
1938	37.0	1.0	1.5	--	1938	154.5	6.0	6.6	--	1933	87.0	1.0	4.3	--
1939	36.0	1.0	1.4	--	1939	148.5	7.0	6.4	--	1934	86.0	1.0	4.3	--
										1935	85.0	1.0	4.2	84.0 ²
Barrington					Evanston					LaGrange				
1929	--	--	--	50.0	1933	--	--	--	150.0	1936	84.0	--	3.4	--
1930	50.0	--	3.0	--	1934	150.0	--	6.0	--	1937	84.0	2.0	3.4	--
1931	50.0	--	3.0	--	1935	150.0	10.0	6.0	--	1938	82.0	2.0	3.5	--
1932	50.0	1.0	3.0	--	1936	140.0	10.0	5.6	--	1939	80.0	2.0	3.2	--
1933	49.0	2.0	2.9	--	1937	130.0	10.0	5.2	--					
1934	47.0	2.0	2.8	--	1938	120.0	10.0	4.8	--	LaGrange				
1935	45.0	2.0	2.6	275.0	1939	110.0	10.0	4.4	--	1938	--	--	--	425.0
1936	318.0	2.0	14.9	--	Evergreen Park									
1937	316.0	7.0	14.8	--	1936	--	--	1.5	60.0	1939	425.0	--	12.8	--
1938	309.0	9.0	14.4	--	1937	60.0	1.0	3.0	--	1935	--	--	--	15.0
1939	300.0	9.0	14.0	--	1938	59.0	1.0	3.8	35.0	1936	15.0	--	0.7	--
					1939	93.0	1.0	4.3	--	1937	15.0	--	0.7	--
Bellwood					Flossmoor					LaGrange Park				
1934	--	--	5.0	165.0	1935	--	--	0.2	12.0	1938	15.0	--	0.7	--
1935	165.0	2.0	9.9	--	1936	12.0	1.0	0.5	--	1939	15.0	0.5	0.7	--
1936	163.0	2.0	9.8	17.0	1937	11.0	1.0	0.4	--					
1937	178.0	3.0	10.8	6.5	1938	10.0	1.0	0.4	--	Lansing				
1938	181.5	3.0	10.7	--	1939	9.0	1.0	0.3	--	1927	47.9 ³	1.7	2.7	--
1939	178.5	3.0	10.5	--						1928	47.7 ³	1.7	2.6	--
Berkeley					Forest Park					Lyons				
1927	5.0	1.0	0.3	--	1931	--	--	--	255.0	1929	47.5 ³	2.2	2.5	7.0
1928	4.0	1.0	0.2	--	1932	255.0	2.0	11.5	--	1930	54.3 ³	3.2	2.8	--
1929	3.0	1.0	0.2	--	1933	253.0	2.0	11.4	--	1931	53.1 ³	3.2	2.6	--
1930	2.0	1.5	0.1	--	1934	251.0	2.0	11.3	--	1932	51.9 ³	3.2	2.4	--
1931	0.5	0.5	-- ⁵	--	1935	249.0	3.0	11.2	--	1933	50.7 ³	3.2	2.2	--
1936	--	0.5	0.1	3.0	1936	246.0	3.0	11.1	--	1934	49.5 ³	3.2	2.0	--
1937	2.5	1.0	0.1	--	1937	243.0	3.0	10.9	--	1935	48.3 ³	3.2	1.8	75.0 ²
1938	1.5	1.0	0.1	--	1938	240.0	3.0	10.8	--	1936	94.1	2.2	4.5	--
1939	0.5	0.5	-- ⁵	--	1939	237.0	3.0	10.7	--	1937	91.9	1.2	4.4	--
										1938	90.7	2.2	4.3	--
Blue Island ^a					Glencoe					Lemont				
1936	--	--	--	63.0	1927	--	--	13.8	550.0	1939	88.5	4.5	4.2	--
1937	63.0	--	2.8	--	1928	550.0	--	27.5	--	1936	--	--	0.8	35.5 ¹⁰
1938	63.0	--	2.8	--	1929	550.0	--	27.5	--	1937	35.5	--	1.6	--
1939	63.0	--	2.8	--	1930	550.0	--	27.5	--	1938	35.5	1.0	1.6	--
Brookfield					1931	550.0	--	27.5	--	1939	34.5	1.0	1.5	--
1927	150.5	4.5	8.9	--	1932	550.0	--	27.5	--	Lyons				
1928	146.0	4.5	8.6	--	1933	550.0	5.0	27.4	--	1929	--	--	--	8.0
1929	141.5	6.0	8.3	--	1934	545.0	5.0	27.1	--	1930	9.0	0.5	0.5	--
1930	135.5	7.5	7.9	--	1935	540.0	5.0	26.9	--	1931	7.5	1.0	0.5	--
1931	128.0	9.5	7.4	--	1936	535.0	5.0	26.6	--	1932	6.5	1.5	0.4	--
1932	118.5	11.5	6.8	--	1937	530.0	10.0	26.3	--	1933	5.0	2.0	0.3	--
1933	107.0	13.0	6.0	--	1938	520.0	10.0	25.8	--	1934	3.0	3.0	0.2	--
1934	94.0	13.0	5.3	--	1939	510.0	15.0	25.1	--	Markham				
1935	81.0	13.0	4.5	--	Glenview					1927	16.0	--	1.2	--
1936	68.0	13.0	3.7	--	1938	--	--	0.6	28.0	1928	16.0	--	1.0	--
1937	55.0	13.0	2.9	--	1939	28.0	3.0	1.1	--	1929	16.0	1.0	0.9	--
1938	42.0	13.0	2.1	490.0 ³						1930	16.0 ³	1.0	0.9	--
1939	519.0	13.0	21.0	--	Harvey					1931	16.0 ³	1.0	0.8	--
Calumet City					1927	190.0	5.0	9.5	350.0	1932	16.0 ³	2.0	0.7	--
1927	64.0 ^a	3.0	4.2	--	1928	535.0	5.0	28.5	--	1933	16.0 ³	2.0	0.6	--
1928	60.0 ^a	3.0	4.1	--	1929	530.0	5.0	28.3	--	1934	16.0 ³	3.0	0.5	--
1929	50.9 ^a	3.0	3.9	--	1930	525.0	9.0	28.0	--	1935	16.0 ³	3.0	0.3	--
1930	48.8 ^a	3.0	3.7	--	1931	516.0	14.0	27.4	--	1936	16.0 ³	3.0	0.1	--
1931	45.8 ^a	6.0	3.4	--	1932	502.0	14.0	26.7	--	1937	16.0 ³	--	--	--
1932	42.0 ^a	6.0	3.1	--	1933	488.0	14.0	26.0	--	1938	16.0 ³	--	--	--
1933	38.0 ^a	6.0	2.7	--	1934	474.0	14.0	25.2	--	1939	16.0 ³	--	--	--
1934	38.0 ^a	6.0	2.3	--	1935	465.0 ³	18.0	24.0	--	Maywood				
1935	38.0 ^a	6.0	2.0	--	1936	465.0 ³	18.0	23.6	--	1934	--	--	--	68.0
1936	38.0 ^a	6.0	1.6	--	1937	465.0 ³	18.0	22.7	--	1935	68.0	--	4.1	310.0 ²
1937	38.0 ^a	6.0	1.3	--	1938	465.0 ³	18.0	21.7	--	1936	310.0	4.0	12.3	180.0
1938	31.2 ^a	6.0	0.9	--	1939	465.0 ³	18.0	20.8	--	1937	486.0	4.0	18.8	--
1939	25.2 ^a	6.0	0.5	--						1938	482.0	7.0	19.1	--
										1939	475.0	8.0	18.8	--
Chicago					Hillside					Melrose Park				
1927	9,972.4	972.4	483.6	1,300.0	1927	35.0	--	2.1	--	1927	--	--	2.1	70.0
1928	10,300.0	1,500.0	510.4	1,450.0	1928	35.0	--	2.1	--	1928	70.0	--	4.2	--
1929	10,250.0	1,500.0	483.8	8,078.0	1929	35.0	--	2.1	--	1929	70.0	--	4.2	11.5
1930	16,828.0	3,000.0	835.5	3,000.0	1930	35.0	--	2.1	--	1930	81.5	3.0	4.7	--
1931	19,501.6 ^a	1,800.0	947.7	--	1931	35.0	--	2.1	--	1931	79.5	3.0	4.6	--
1932	17,701.8 ^a	300.0	857.7	2,327.0	1932	35.0	--	2.1	--	1932	75.5	5.0	4.4	--
1933	19,728.8 ^a	1,728.0	959.0	3,000.0	1933	35.0	--	2.1	--	1933	70.5	5.0	4.1	--
1934	21,025.8 ^a	1,004.8	--	--	1934	35.0	--	2.1	--	1934	65.5	5.0	3.8	175.0
1935	20,062.0	1,230.0	951.4	--	1935	35.0	--	2.1	--	1935	235.5	11.5	13.9	--
1936	18,832.0	1,915.0	885.5	--	1936	35.0	--	2.1	--	1936	224.0	11.6	14.3	50.0
1937	16,917.0	1,325.0	867.9	--	1937	35.0	--	2.1	--	1937	262.5	11.5	15.1	--
1938	17,492.0	1,795.0	890.4	1,900.0	1938	35.0	--	2.1	--	1938	251.0	12.5	14.3	--
1939	22,997.0	1,615.0	978.4	7,700.0	1939	35.0	--	2.1	--	1939	238.5	14.0	13.5	--
					Homewood					Melrose Park				
					1934	--	--	--	40.0	1927	--	--	2.1	70.0
					1935									

TABLE III—REVENUE BOND DEBT, 1927-1939—continued
(In thousands of dollars)

Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued
		Principal	Interest				Principal	Interest				Principal	Interest	
COOK COUNTY - Continued					COOK COUNTY - Continued					DE KALB COUNTY				
Midlothian	--	--	--	\$30.0	South Chicago Heights	--	--	--	--	Sycamore	--	--	\$0.2	\$8.0
1935	--	--	--	--	1934	\$6.0 ³	\$1.5	\$0.2	--	1934	--	--	--	--
1936	\$30.0	--	\$1.2	--	1935	6.0 ³	1.5	0.1	--	1935	\$8.0	\$0.5	0.3	--
1937	30.0	\$1.0	1.2	--	1936	6.0 ³	--	--	--	1936	7.5	0.5	0.3	--
1938	29.0	1.0	1.0	60.0 ²	1937	6.0 ³	--	--	--	1937	7.0	0.5	0.3	--
1939	60.0	--	2.6	--	1938	6.0 ³	--	--	--	1938	6.5	0.5	0.3	--
					1939	3.0 ³	--	--	--	1939	6.0	0.5	0.2	--
Morton Grove	--	--	0.4	13.5	Steger	--	--	0.1	\$4.0	DE WITT COUNTY				
1932	--	--	0.4	--	1927	--	--	0.1	--	Clinton	--	--	--	112.0
1933	13.5	2.0	0.8	--	1928	4.0	0.5	0.2	--	1936	--	--	--	--
1934	11.5	2.0	0.6	--	1929	3.5	0.5	0.2	--	1937	112.0	--	3.9	--
1935	9.5	2.0	0.5	--	1930	3.0	0.5	0.2	--	1938	112.0	--	3.9	--
1936	7.5	2.0	0.4	--	1931	3.0 ³	0.5	0.1	--	1939	112.0	3.0	3.9	--
1937	5.5	2.0	0.3	--	1932	2.7 ³	0.5	0.1	--	DOUGLAS COUNTY				
1938	3.5	2.0	0.2	--	1933	2.2 ³	0.5	0.1	--	Arthur	--	--	--	17.0
1939	1.5	1.5	-- ⁵	--	1934	1.0	0.5	-- ⁵	10.5	Arcola	--	--	0.2	12.0
					1935	10.5 ⁴	1.0	0.6	--	1939	--	--	--	--
Mount Prospect	--	--	--	14.5	1936	10.0	1.0	0.6	--	Newman				
1934	--	--	--	--	1937	9.0	1.0	0.5	--	1934	--	--	0.8	40.0
1935	14.5	--	0.6	--	1938	8.0	1.0	0.5	--	1935	40.0	--	1.6	--
1936	14.5	0.5	0.6	--	1939	7.0	1.0	0.4	--	1936	40.0	0.5	1.8	5.0
1937	14.0	0.5	0.6	--						1937	44.5	0.5	1.8	--
1938	13.5	0.5	0.5	--	Stickney	--	--	--	--	1938	44.0	0.5	1.8	--
1939	13.0	0.5	0.5	--	1927	16.0	--	1.0	--	1939	43.5	0.5	1.7	--
Northfield	--	--	--	60.0	1928	16.0	--	1.0	--	Villa Grove	--	--	--	16.0
1938	--	--	--	--	1929	16.0	2.0	1.0	--	1935	16.0	--	0.6	--
1939	60.0	--	2.4	--	1930	14.0	2.0	0.8	--	1936	16.0	--	0.6	--
North Riverside ⁶	--	--	--	--	1931	12.0	2.0	0.7	--	1937	16.0	1.0	0.6	--
					1932	10.0	2.0	0.6	--	1938	15.0	1.0	0.6	--
Oak Lawn	--	--	1.1	45.0	1933	8.0	2.0	0.5	--	1939	14.0	1.0	0.6	--
1936	--	--	1.1	--	1934	6.0	2.0	0.4	--	DU PAGE COUNTY				
1937	45.0	--	2.3	--	1935	4.0	2.0	0.2	--	Clarendon Hills	--	--	--	30.0
1938	45.0	1.0	2.2	215.0 ²	1936	2.0	2.0	0.1	--	1935	--	--	--	--
1939	215.0	--	10.8	--	1937	--	--	--	30.0	1936	30.0	--	1.5	--
					Summit	--	--	--	--	1937	30.0	--	1.5	--
Oak Park	--	--	--	--	1935	--	--	--	--	1938	30.0	--	1.5	--
1927	115.0	12.5	5.8	--	1936	30.0	--	1.2	--	1939	30.0	--	1.5	--
1928	102.5	12.5	5.1	--	1937	30.0	1.0	1.2	--	Downers Grove	--	--	--	40.0
1929	90.0	12.5	4.5	--	1938	29.0	1.0	1.2	--	1938	40.0	2.0	1.6	--
1930	77.5	12.5	3.9	--	1939	23.0 ⁴	1.0	1.1	--	1939	--	--	--	--
1931	65.0	12.5	3.3	--						Elmhurst	--	2.0	2.7	91.0
1932	52.5	12.5	2.6	--	Thornton	--	--	--	35.0	1931	--	5.0	5.3	--
1933	40.0	12.5	2.0	--	1938	--	--	--	--	1932	89.0	5.0	5.0	--
1934	27.5	12.5	1.4	--	1939	35.0	--	1.3	--	1933	84.0	5.0	5.0	--
1935	15.0	15.0	0.8	1,235.0	Western Springs	--	--	2.8	110.0	1934	79.0	6.0	4.7	51.0
1936	1,235.0	--	49.4	--	1931	--	--	5.5	--	1935	124.0	6.0	6.3	368.0 ²
1937	1,235.0	--	49.4	95.0	1932	110.0	--	5.5	--	1936	419.0	3.0	15.8	--
1938	1,330.0	25.0	52.7	--	1933	110.0	--	5.5	--	1937	365.0 ⁴	4.0	14.6	--
1939	1,305.0	25.0	51.7	--	1934	110.0	2.0	5.5	--	1938	361.0 ⁴	6.0	14.4	--
					1935	108.0	3.0	5.3	--	1939	355.0 ⁴	8.0	14.1	--
Park Ridge	--	--	1.6	85.0	1936	105.0	2.0	5.2	6.0	Glen Ellyn				
1937	--	--	3.2	--	1937	109.0	3.0	5.4	--	1927	--	--	--	35.0
1938	85.0	--	3.2	--	1938	106.0	2.0	5.3	--	1928	35.0	2.0	2.1	--
1939	85.0	--	3.2	--	1939	104.0	3.0	5.1	--	1929	33.0	2.0	2.0	--
Posen ¹	--	--	--	13.0	Wilmette	--	--	--	600.0	1930	33.0 ³	2.0	1.9	--
1936	--	--	--	--	1931	--	--	--	--	1931	18.0 ⁴	2.0	1.7	--
1937	13.0	--	0.7	--	1932	600.0	--	30.0	--	1932	18.0 ⁴	2.0	1.6	--
1938	13.0	--	0.7	--	1933	600.0	--	30.0	--	1933	18.0 ⁴	2.0	1.5	--
1939	13.0	--	0.7	--	1934	600.0	5.0	30.0	--	1934	18.0 ⁴	2.0	1.4	--
					1935	595.0	5.0	29.8	--	1935	0.5 ⁴	2.0	1.3	--
River Grove	--	--	--	--	1936	590.0	5.0	29.5	--	1936	-- ⁴	2.0 ⁹	1.1	--
1927	35.0	1.0	2.1	--	1937	585.0	6.0	29.3	--	Hinsdale	--	--	--	15.0
1928	34.0	1.0	2.0	--	1938	579.0	6.0	29.0	--	1934	--	--	--	--
1929	33.0	1.0	2.0	--	1939	573.0	6.0	28.7	--	1935	15.0	1.0	0.6	--
1930	32.0	2.0	1.9	--						1936	14.0	1.0	0.5	--
1931	30.0	2.5	1.7	--	CRAWFORD COUNTY					1937	13.0	1.0	0.5	--
1932	27.5	3.0	1.6	--						1938	12.0	1.0	0.5	--
1933	24.5	4.0	1.4	--	Hutsenville	--	--	--	25.5	1939	11.0	1.0	0.4	--
1934	20.5	6.0	1.1	--	1935	--	--	--	--	Lombard	--	--	--	53.0
1935	14.5	6.0	0.7	--	1936	25.5	--	1.0	--	1936	--	--	--	--
1936	8.5	8.5	0.5	--	1937	25.5	--	1.0	--	1937	53.0	1.0	2.1	--
					1938	25.5	0.5	1.0	--	1938	52.0	1.0	2.1	--
Riverside	--	--	--	135.0	1939	25.0	0.5	1.0	--	1939	51.0	1.0	2.0	--
1929	--	--	--	--						Villa Park	--	--	--	155.0
1930	135.0	--	7.4	--	Oblong	--	--	--	--	1938	155.0	3.0	6.2	--
1931	135.0	2.0	7.4	--	1927	119.0	5.0	6.0	--	1939	--	--	--	--
1932	133.0	4.0	7.3	--	1928	119.0 ³	6.0	5.7	--	Westmont	--	--	--	65.5
1933	129.0	5.0	7.1	--	1929	119.0 ³	6.0	5.4	--	1934	--	--	--	--
1934	124.0	5.0	6.8	--	1930	119.0 ³	6.0	5.1	--	1935	65.5	--	3.0	--
1935	119.0	5.0	6.5	--	1931	119.0 ³	6.0	4.8	--					
1936	114.0	6.0	6.3	108.0 ²	1932	119.0 ³	6.0	4.5	--					
1937	108.0	3.0	4.6	--	1933	119.0 ³	6.0	4.2	--					
1938	105.0	4.0	4.4	--	1934	119.0 ³	6.0	3.9	--					
1939	101.0	4.0	4.3	--	1935	119.0 ³	6.0	3.6	--					
					1936	119.0 ³	6.0	3.3	--					
Schiller Park	--	--	0.6	31.0	1937	119.0 ³	6.0	3.0	--					
1938	--	--	1.2	--	1938	119.0 ³	6.0	2.7	--					
1939	31.0	--	--	--	1939	119.0 ³	6.0	2.4	--					
South Chicago Heights	--	--	--	--	CUMBERLAND COUNTY									
1927	13.5	1.5	0.8	--										
1928	12.0	1.5	0.7	--	Neoga	--	--	--	4.0					
1929	10.5	1.5	0.6	--	1938	--	--	--	--					
1930	9.0	1.5	0.5	--	1939	4.0	0.3	0.2	--					
1931	7.5	1.5	0.5	--										
1932	6.0	1.5	0.4	--										
1933	6.0 ³	1.5	0.3	--										

¹Estimated in part.

²Refunds part or all of principal outstanding.

³Past due principal included.

⁴Prepaid principal deducted.

⁵Less than \$50.00 or less than 0.05%.

⁶For obligations of Brookfield-North Riverside

Water Commission see Brookfield, Supra.

⁹Prepaid principal also includes maturities of 1937 to 1942.

TABLE III—REVENUE BOND DEBT, 1927-1939—continued

(In thousands of dollars)

Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued
		Principal	Interest				Principal	Interest				Principal	Interest	
DU PAGE - Continued					FRANKLIN COUNTY					HAMILTON COUNTY - Continued				
Westmont - Continued					Benton					McLeansboro - Continued				
1936	\$65.5	--	\$3.0	--	1936	--	--	--	\$150.0	1936	\$60.0	\$1.0	\$2.4	--
1937	65.5	\$1.0	3.0	--	1937	\$150.0	--	\$7.5	--	1937	59.0	1.0	2.4	--
1938	64.5	1.0	3.0	--	1938	150.0	\$2.0	7.9	15.0	1938	58.0	1.5	2.3	--
1939	63.5	2.0	3.0	--	1939	163.0	2.0	8.2	20.0	1939	56.5	1.5	2.3	--
West Chicago					Christopher					HANCOCK COUNTY				
1936	--	--	--	\$50.0	1934	--	--	--	39.5	Carthage				
1937	50.0	--	2.0	--	1935	39.5	--	1.6	--	1927	77.6 ⁴	0.6	7.7	--
1938	50.0	--	2.0	--	1936	39.5	0.5	1.6	--	1928	77.0 ⁴	3.0	7.6	--
1939	50.0	2.0	2.0	--	1937	39.5 ³	1.0	1.6	--	1929	77.0 ⁴	5.0	7.4	--
Wheaton					1938	39.5 ³	1.0	1.5	--	1930	77.0 ⁴	5.0	7.1	--
1932	--	--	--	40.0	1939	38.5 ³	1.0	1.5	--	1931	77.0 ⁴	5.0	6.8	--
1933	40.0	2.0	2.0	--	Sesser					1932	77.0 ⁴	6.0	6.5	--
1934	40.0 ³	1.0	1.9	--	1927	115.0	--	6.9	--	1933	77.0 ⁴	7.0	6.2	\$80.9 ²
1935	37.0	1.0	1.9	--	1928	115.0	10.0	6.9	--	1934	80.9	--	3.2	--
1936	36.0	1.0	1.8	--	1929	105.0	10.0	6.3	--	1935	80.9	--	3.2	--
1937	35.0	1.0	1.8	--	1930	95.0	10.0	5.7	--	1936	80.9	--	3.2	--
1938	34.0	2.0	1.7	--	1931	85.0	10.0	5.1	--	1937	80.9	--	3.2	--
1939	32.0	1.0	1.6	--	1932	75.0	10.0	4.5	--	1938	80.9	--	3.2	--
EDGAR COUNTY					1933	65.0	10.0	3.9	--	1939	80.9	--	3.2	--
Kansas					1934	55.0	10.0	3.3	--	Dallas City				
1939	--	--	--	11.0	1935	45.0	15.0	2.7	--	1937	--	--	--	25.0
EDWARDS COUNTY					1936	30.0	15.0	1.8	--	1938	25.0	--	1.1	--
Albion					1937	15.0	15.0	0.9	--	1939	25.0	1.0	1.1	--
1927	98.9	--	5.9	--	West Frankfort					HARDIN COUNTY				
1928	98.9	--	5.9	--	1927	600.0	--	36.0	--	Cave-in-Rock				
1929	98.9	0.9	5.9	--	1928	600.0	15.0	36.0	--	1935	--	--	0.3	14.0
1930	98.0	1.0	5.9	--	1929	600.0 ³	15.0	35.1	--	1936	14.0	--	0.6	--
1931	98.0 ³	1.5	5.8	--	1930	600.0 ³	15.0	34.2	--	1937	14.0	--	0.6	--
1932	98.0 ³	2.0	5.7	--	1931	600.0 ³	20.0	33.3	--	1938	14.0	--	0.6	--
1933	98.0 ³	2.0	5.6	--	1932	600.0 ³	20.0	32.1	--	1939	14.0	--	0.6	--
1934	98.0 ³	2.5	4.8	59.6 ⁸	1933	600.0 ³	20.0	30.9	--	Elizabethtown				
1935	59.6	--	1.8	--	1934	600.0 ³	20.0	29.7	--	1937	--	--	0.3	15.0
1936	59.6	--	1.8	--	1935	600.0 ³	20.0	28.5	--	1938	15.0	--	0.6	--
1937	59.6	--	1.8	--	1936	600.0 ³	20.0	27.3	425.0 ⁹	1939	15.0	--	0.6	--
1938	59.6	--	1.8	--	1937	600.0 ³	20.0	35.1	--	Rosiclare				
1939	59.6	--	1.8	--	1938	425.0	8.0	17.9	--	1934	--	--	1.8	88.0
EFFINGHAM COUNTY					1939	417.0	8.0	17.6	--	1935	88.0	1.0	3.5	--
Altamont					FULTON COUNTY					1936	88.0 ³	1.0	3.4	--
1927	5.3 ³	0.6	0.3	--	Canton					1937	85.0 ⁴	2.0	3.4	--
1928	4.7 ³	0.7	0.3	--	1938	--	--	8.3	475.0	1938	82.0	2.0	3.3	--
1929	4.3 ³	0.8	0.2	--	1939	475.0	--	16.6	--	1939	82.0	2.0	3.2	--
1930	3.4 ³	0.9	0.2	--	GALLATIN COUNTY					HENDERSON COUNTY				
1931	2.5 ³	1.0	0.1	--	Shawneetown					Biggsville				
1932	1.4 ³	1.1	0.1	--	1935	--	--	--	28.0	1936	--	--	--	20.0
1933	0.2 ³	--	--	--	1936	28.0	--	1.1	--	1937	20.0	0.5	1.3	--
1934	0.2 ³	--	--	32.0	1937	28.0	--	1.1	--	1938	19.5	0.5	0.9	--
1935	32.2 ³	--	1.3	--	1938	28.0	1.0	1.1	--	1939	19.0	0.5	0.8	--
1936	32.2 ⁴	--	1.3	30.0	1939	28.0 ³	1.0	1.1	--	Oquawka				
1937	60.2 ⁴	2.5	2.5	--	GREENE COUNTY					1936	--	--	0.7	20.0
1938	57.5 ⁴	2.5	2.4	--	Greenfield					1937	20.0	0.5	0.8	--
1939	55.0 ⁴	2.5	2.3	--	1935	--	--	--	48.0	1938	19.5	0.5	0.8	--
Effingham					1936	48.0	--	1.9	--	1939	19.0	0.5	0.8	--
1935	--	--	--	34.0	1937	48.0	--	1.9	--	HENRY COUNTY				
1936	34.0	1.0	1.4	--	1938	48.0	--	1.9	--	Cambridge				
1937	33.0	1.0	1.3	--	1939	48.0	--	1.9	--	1935	--	--	1.5	6.0
1938	32.0	1.0	1.3	--	Roodhouse					1936	6.0	--	0.3	--
1939	31.0	1.0	1.2	--	1937	--	--	0.8	41.0	1937	6.0	--	0.3	--
FAYETTE COUNTY					1938	41.0	--	1.6	--	1938	6.0	--	0.3	--
Ramsey					1939	41.0	--	1.6	--	1939	6.0	--	0.3	--
1935	--	--	--	26.0	White Hall					Galva				
1936	26.0	--	1.0	--	1937	--	--	0.8	39.0	1928	--	--	0.2	7.5
1937	26.0	1.0	1.0	--	1938	39.0	--	1.6	--	1929	7.5	2.0	0.4	--
1938	26.0 ³	1.0	1.0	--	1939	39.0	--	1.6	27.0	1930	5.5	2.0	0.3	--
1939	26.0 ³	1.0	0.9	--	GRUNDY COUNTY					1931	3.5	2.0	0.2	--
St. Elmo					Coal City					1932	1.5	1.5	-- ⁵	--
1934	--	--	--	50.0	1937	--	--	--	6.0	1935	--	--	--	23.5
1935	50.0	--	2.0	--	1938	6.0	1.0	0.2	--	1936	23.5	--	--	--
1936	50.0	--	2.0	--	1939	5.0	1.0	0.2	--	1937	23.5	1.5	1.3	--
1937	50.0	1.0	2.0	--	Morris					1938	22.0	2.0	0.8	--
1938	50.0 ³	1.0	2.0	--	1938	--	--	0.7	27.0	1939	20.0	2.0	0.7	--
1939	50.0 ³	2.0	1.9	--	1939	27.0	--	1.4	--	Geneseo ¹¹				
FORD COUNTY					HAMILTON COUNTY					1936	--	--	--	158.0 ²
Paxton					McLeansboro					1937	158.0	--	7.5	--
1938	--	--	0.1	5.0	1934	--	--	--	38.0	1938	158.0	--	7.5	--
1939	4.0 ⁴	1.5	0.2	--	1935	38.0	1.0	1.5	23.0	1939	158.0	--	7.5	--
										Kewanee ¹²				
										1935	--	--	--	120.0 ¹
										1936	120.0	--	4.8	--

*Refunds part or all of principal outstanding.
²Past due principal included.
³Prepaid principal deducted.
⁴Less than \$50.00 or less than 0.05%.

*Refunds all outstanding principal and matured interest.
²Refunds all outstanding principal.
³Some but not all of 1928-1945 maturities paid

before 1927. Other 1928-1932 maturities refunded in 1933.
¹¹Data not secured on certificates of indebtedness refunded in 1937.
¹²Data not secured on bonds refunded in 1935.

TABLE III—REVENUE BOND DEBT, 1927-1939—continued

(In thousands of dollars)

Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued
		Principal	Interest				Principal	Interest				Principal	Interest	
HENRY COUNTY - Continued					JO DAVIESS COUNTY - Continued					KNOX COUNTY - Continued				
Kewanee - Continued					Warren					Williamsfield				
1937	\$120.0	\$2.0	\$4.8	--	1937	--	--	--	\$44.0	1938	--	--	--	\$11.0
1938	118.0	4.0	4.7	\$77.5	1938	\$44.0	--	\$1.8	--	1939	\$11.0	--	\$0.4	--
1939	191.5	4.0	8.0	--	1939	44.0	\$2.0	1.8	--					
IROQUOIS COUNTY					JOHNSON COUNTY					LAKE COUNTY				
Gilman					Vienna					Grays Lake				
1938	--	--	--	18.0	1934	--	--	--	46.0	1936	--	--	--	6.0
1939	18.0	--	1.2	--	1935	46.0	--	1.8	--	1937	6.0	\$0.5	0.3	--
					1936	46.0	1.0	1.8	--	1938	5.5	0.5	0.3	--
					1937	46.0 ³	1.0	1.8	--	1939	5.0	0.5	0.3	--
JACKSON COUNTY					1938					Highland Park				
Carbondale					1939	40.0 ⁴	2.0	1.8	--	1928	--	--	--	850.0
1927	374.0	--	22.4	--	KANE COUNTY					1929	850.0	--	40.4	--
1928	374.0	5.0	22.4	--	Aurora				345.0	1930	850.0	--	40.4	--
1929	369.0	5.0	22.1	--	1934	--	--	--	--	1931	850.0	25.0	39.8	--
1930	364.0	5.0	21.8	--	1935	--	--	--	--	1932	825.0	25.0	38.6	--
1931	359.0	5.0	21.6	--	1936	345.0	8.0	13.8	--	1933	800.0	30.0	37.3	--
1932	354.0	5.0	21.2	--	1937	337.0	8.0	13.5	--	1934	770.0	30.0	35.9	--
1933	349.0	6.0	20.9	--	1938	329.0	9.0	13.2	--	1935	740.0	35.0	34.3	--
1934	343.0	7.0	20.6	--	1939	298.0 ⁴	9.0	12.8	--	1936	705.0	35.0	32.7	--
1935	336.0	8.0	20.2	--		289.0 ⁴	10.0	12.4	--	1937	670.0	40.0	30.9	--
1936	328.0	9.0	19.7	--	Batavia					1938	630.0	40.0	29.0	--
1937	319.0	10.0	19.1	--	1934	--	--	--	69.0	1939	590.0	45.0	27.0	--
1938	309.0	12.0	18.5	--	1935	--	--	--	--	Highwood				
1939	297.0	13.0	17.8	--	1936	69.0	--	2.8	--	1938	--	--	--	165.0
					1937	69.0	--	2.8	--	1939	165.0	--	5.8	--
Elkville				41.0	1938	66.0	3.0	2.6	--	Lake Villa				
1936	--	--	--	--	1939	63.0	3.0	2.5	--	1937	--	--	--	18.0
1937	41.0	--	1.6	--	Elgin				75.0	1938	18.0	--	1.1	--
1938	41.0	--	1.6	--	1932	--	--	--	58.0	1939	18.0	--	0.7	--
1939	41.0	1.0	1.6	--	1933	75.0	15.0	3.8	--	Libertyville				
JASPER COUNTY					1934	118.0	15.0	5.3	--	1936	--	--	--	45.0
Newton					1935	103.0	15.0	4.6	--	1937	45.0	1.0	2.1	--
1927	46.7	1.4	4.3	--	1936	88.0	15.0	5.3	100.0	1938	44.0	2.0	1.8	--
1928	45.3	1.5	2.7	--	1937	173.0	18.0	6.1	--	1939	42.0	2.0	1.7	--
1929	43.8	1.6	2.6	--	1938	155.0	3.0	5.2	--	Mundelein				
1930	42.2	2.2	2.5	--	1939	152.0	7.0	5.0	--	1929	--	--	--	9.5
1931	40.0	2.3	2.4	--	North Aurora					1930	9.5	--	0.5	--
1932	37.7	2.4	2.3	--	1937	--	--	--	20.0	1931	9.5	--	0.6	--
1933	35.3	2.5	2.1	--	1938	20.0	--	1.0	--	1932	6.0 ⁴	0.5	0.6	--
1934	32.8	2.6	2.0	--	1939	20.0	--	1.0	--	1933	6.0 ⁴	0.5	0.5	--
1935	31.2 ³	2.7	1.8	--	South Elgin				23.0	1934	6.0 ⁴	0.5	0.5	--
1936	29.5 ³	3.3	1.7	--	1937	--	--	--	25.0	1935	5.5 ⁴	0.5	0.5	--
1937	27.2 ³	3.4	1.5	19.0 ²	1938	23.0	--	1.2	--	1936	5.0 ⁴	0.5	0.4	5.0 ²
1938	25.3	3.0	1.1	--	1939	23.0	--	1.2	--	1937	4.5	0.5	0.3	--
1939	22.3	3.1	1.0	--						1938	4.0	0.5	0.2	--
JERSEY COUNTY					KANKAKEE COUNTY					North Chicago ⁵				
Grafton				38.0	Bradley				45.0	1935	--	--	--	205.5 ²
1935	--	--	--	--	1935	--	--	--	--	1936	205.5	2.0	10.3	--
1936	38.0	--	1.5	--	1936	45.0	--	1.8	--	1937	203.5	2.0	10.2	--
1937	38.0	--	1.5	--	1937	45.0	1.0	1.8	--	1938	201.5	3.0	10.1	--
1938	38.0	0.5	1.5	--	1938	44.0	1.0	1.8	--	1939	198.5	3.0	9.9	--
1939	38.0 ³	0.5	1.5	--	1939	43.0	1.0	1.7	--	Waukegan				
Jerseyville					Mokena					1927	--	--	--	1,250.0
1927	202.1	4.0	12.1	--	1935	--	--	--	20.0	1928	1,250.0	--	68.8	--
1928	198.1	10.0	11.9	--	1936	20.0	--	1.0	--	1929	1,250.0	--	68.8	--
1929	188.1	9.0	11.3	--	1937	20.0	--	0.9	--	1930	1,250.0	25.0	68.1	--
1930	179.1	9.0	10.7	--	1938	20.0	1.0	0.9	--	1931	1,225.0	25.0	66.7	--
1931	170.1	10.1	10.2	--	1939	19.0	1.0	0.9	--	1932	1,200.0	25.0	65.3	--
1932	160.0	11.0	9.6	--	KENDALL COUNTY					1933	1,175.0	25.0	63.9	--
1933	149.0	11.0	8.9	--	Oswego				12.0	1934	1,150.0	30.0	62.4	--
1934	138.0	12.0	8.3	--	1932	--	--	--	--	1935	1,120.0	30.0	60.8	--
1935	126.0	13.0	7.6	--	1933	12.0	--	0.5	--	1936	1,090.0	30.0	59.1	--
1936	113.0	15.0	6.8	--	1934	12.0	--	0.5	--	1937	1,060.0	35.0	57.3	--
1937	98.0	16.0	5.9	--	1935	12.0	--	0.5	--	1938	1,025.0	35.0	55.4	--
1938	82.0	19.0	4.9	--	1936	12.0	--	0.5	--	1939	990.0	35.0	53.5	--
1939	63.0	20.0	3.8	--	1937	12.0	--	0.5	--	Wauconda				
JO DAVIESS COUNTY					1938	12.0	0.5	0.5	--	1938	--	--	--	36.0
Elizabeth				40.5	1939	11.5	0.5	0.5	--	1939	36.0	--	1.6	--
1929	--	--	--	--	KNOX COUNTY					Zion				13.0
1930	25.5 ⁴	--	2.4	--	Abingdon				36.0	1934	--	--	--	--
1931	21.0 ⁴	4.5	2.3	--	1934	--	--	--	--	1935	13.0	--	1.0	--
1932	18.0 ⁴	4.5	2.0	--	1935	36.0	--	1.4	--	1936	13.0	0.5	0.6	--
1933	15.5 ⁴	4.5	1.8	--	1936	36.0	1.0	1.4	--	1937	12.5	0.5	0.6	--
1934	13.0 ⁴	4.5	1.5	--	1937	35.0	1.0	1.4	--	1938	12.0	0.5	1.4	32.5 ⁴
1935	11.5 ⁴	4.5	1.2	--	1938	34.0	1.0	1.4	--	1939	33.0	0.5	1.6	--
1936	10.5 ⁴	4.5	0.9	--	1939	33.0	1.0	1.3	--	LA SALLE COUNTY				
1937	8.0 ⁴	4.5	0.7	--						Crotty				6.5
1938	6.5 ⁴	4.5	0.4	--	Knoxville					1934	--	--	--	--
1939	6.0 ³	4.5	0.1	--	1936	--	--	--	18.0	1935	6.5	--	0.3	--
East Dubuque				6.0	1937	18.0	--	1.1	--	1936	6.5	--	0.3	--
1938	--	--	0.2	--	1938	18.0	0.5	0.7	--	1937	6.5	--	0.3	--
1939	6.0	0.5	0.3	--	1939	17.5	0.5	0.7	--	1938	6.5	0.5	0.3	--
Stockton				12.0						1939	6.0	0.5	0.2	--
1938	--	--	--	--										
1939	12.0	1.0	0.6	--										

²Refunds part or all of principal outstanding.
³Past due principal included.

⁴Prepaid principal deducted.

⁵Data not secured on \$150,000 Water Certificates of indebtedness of 1922. Balance of \$91,000 refunded in 1935.

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Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued		
		Principal	Interest				Principal	Interest				Principal	Interest			
LA SALLE COUNTY - Continued					MC HENRY COUNTY - Continued					MACOUPIN COUNTY - Continued						
LaSalle					Marengo					Girard						
1936	--	--	--	\$33.0	1938	--	--	--	\$35.0	1934	--	--	--	\$85.0		
1937	\$33.0	--	\$1.0	--	1939	\$35.0	--	\$1.4	--	1935	\$85.0	--	\$3.4	--		
1938	33.0	\$3.0	1.0	--						1936	85.0	--	3.4	--		
1939	30.0	3.0	0.9	--	Woodstock					1937	85.0	--	3.4	--		
					1934	--	--	--	52.0	1938	85.0	--	3.4	--		
Mendota					1935	52.0	\$2.0	2.1	--	1939	85.0	--	3.4	--		
1937	--	--	--	50.0	1936	50.0	2.0	2.0	--							
1938	50.0	--	2.0	--	1937	48.0	2.0	1.9	135.0	Mt. Olive						
1939	50.0	2.0	2.0	--	1938	181.0	12.0	5.0	--	1936	--	--	--	90.0		
					1939	169.0	12.0	4.7	--	1937	90.0	--	5.4	--		
Peru										1938	90.0	--	3.6	--		
1938	--	--	3.3	350.0	MC LEAN COUNTY						1939	90.0	\$3.0	3.5	--	
1939	350.0	10.0	14.8	--	Bloomington					Staunton ¹⁰						
LAWRENCE COUNTY					1931	--	--	--	1,483.0	1937	--	--	3.0	150.0 ²		
					1932	1,483.0	33.0	68.3	143.8 ⁸	1938	150.0	--	6.0	--		
Summer					1933	1,593.8	50.0	62.0	--	1939	150.0	--	6.0	--		
1939	--	--	--	60.0	1934	1,543.8	51.0	61.3	--							
					1935	1,492.8	53.0	59.7	15.0 ²	Virden						
LIVINGSTON COUNTY					1936	1,454.8	54.0	59.1	--	1934	--	--	--	--	137.0	
Fairbury					1937	1,400.8	55.0	57.8	--	1935	137.0	--	5.5	--		
1934	--	--	0.8	42.0	1938	1,345.8	47.8	56.5	--	1936	137.0	--	5.5	--		
1935	42.0	--	1.7	--	1939	1,298.0	34.0	55.1	--	1937	137.0	--	5.5	--		
1936	42.0	1.0	1.7	--	Heyworth					1938	137.0	--	5.5	--		
1937	41.0	1.0	1.6	--	1934	--	--	--	44.0	1939	137.0	5.0	5.4	--		
1938	40.0	1.0	1.6	--	1935	44.0	--	1.8	--	MADISON COUNTY						
1939	39.0	1.0	1.6	--	1936	44.0	1.0	1.8	--	Collinsville						
					1937	44.0 ³	1.0	1.7	--	1938	--	--	2.4	120.0		
Forrest					1938	44.0 ³	1.0	1.7	--	1939	120.0	--	4.8	--		
1934	--	--	--	23.0	1939	44.0 ³	1.0	1.6	--							
1935	23.0	--	0.9	--	Normal					Madison						
1936	23.0	--	0.9	--	1938	--	--	--	30.0	1939	--	--	46.0	2,300.0		
1937	23.0	--	0.9	--	1939	30.0	--	1.1	--							
1938	23.0	1.0	0.9	--	Saybrook					Troy						
1939	22.0	1.0	0.9	--	1936	--	--	--	30.0	1936	--	--	1.5	75.0		
LOGAN COUNTY					1937	30.0	0.5	1.2	--	1937	75.0	--	3.0	--		
Atlanta					1938	30.0 ³	0.5	1.2	--	1938	75.0	--	3.0	--		
1939	--	--	--	25.0	1939	30.0 ³	0.5	1.2	--	1939	75.0	1.0	3.0	--		
					MACON COUNTY						MARION COUNTY					
Lincoln					Decatur					Salem						
1935	--	--	--	46.5	1933	--	--	--	288.0	1927	42.0	6.0	2.4	--		
1936	46.5	2.0	1.9	--	1934	288.0	--	14.4	--	1928	36.0	6.0	2.0	--		
1937	44.5	2.0	1.8	--	1935	288.0	20.0	14.4	50.0 ²	1929	30.0	5.0	1.7	--		
1938	42.5	2.0	1.7	--	1936	288.0	25.0	15.2	--	1930	25.0	4.0	1.4	--		
1939	40.5	2.0	1.6	--	1937	243.0	30.0	13.9	--	1931	21.0	4.0	3.4	75.0 ²		
MC DONOUGH COUNTY					1938	213.0	30.0	12.4	--	1932	75.0	2.0	4.5	--		
Bushnell					1939	183.0	30.0	10.9	--	1933	75.0	2.2	4.4	--		
1933	--	--	0.3	11.0	Macon					1934	70.8	2.3	4.2	36.0		
1934	11.0	1.1	0.6	75.0	1933	--	--	--	52.0	1935	104.5	2.4	5.6	--		
1935	84.9	1.1	3.6	--	1934	52.0	--	2.1	--	1936	102.1	3.6	5.4	--		
1936	83.8	4.6	3.4	--	1935	52.0	1.0	2.1	--	1937	98.5	3.7	5.2	--		
1937	79.2	4.6	3.2	--	1936	52.0 ³	1.0	2.0	--	1938	94.8	4.8	5.0	--		
1938	74.6	5.6	3.0	--	1937	52.0 ³	1.0	2.0	--	1939	90.0	4.9	4.8	165.0		
1939	73.0 ³	5.6	2.8	--	1938	52.0 ³	1.0	2.0	--	Sandoval						
					1939	52.0 ³	1.0	1.9	--	1937	--	--	--	38.5		
Colchester					Warrensburg					1938	38.5	0.5	1.5	--		
1934	--	--	--	60.0	1936	--	--	--	24.0	1939	38.0	0.5	1.5	--		
1935	60.0	--	2.4	--	1937	24.0	1.0	1.0	--	MARSHALL COUNTY						
1936	60.0	--	2.4	--	1938	23.0	1.0	0.9	--	Sparland						
1937	60.0	0.5	2.4	--	1939	23.0 ³	1.0	0.9	--	1938	--	--	--	14.0		
1938	60.0 ³	0.5	2.4	--						1939	14.0	0.5	0.6	--		
1939	60.0 ³	1.0	2.4	--	MACOUPIN COUNTY						MASON COUNTY					
Macomb					Benld					Manito						
1934	--	--	--	68.0	1935	--	--	--	99.0	1936	--	--	--	--	27.0	
1935	68.0	2.0	2.7	--	1936	99.0	0.5	4.0	--	1937	--	--	--	--		
1936	66.0	2.0	2.6	--	1937	98.5	0.5	3.9	--	1938	27.0	--	1.1	--		
1937	64.0	3.0	2.6	--	1938	98.0	1.0	3.9	--	1939	27.0	--	1.1	--		
1938	61.0	3.0	2.4	--	1939	97.0	1.5	3.9	--			0.5	1.1	--		
1939	58.0	3.0	2.3	--	Runker Hill					MASSAC COUNTY						
MC HENRY COUNTY					1935	--	--	--	67.0	Metropolis						
Algonquin					1936	67.0	0.5	2.7	--	1927	151.0 ⁴	4.0	9.8	--		
1935	--	--	--	28.0	1937	67.0 ³	0.5	2.7	--	1928	115.0 ⁴	6.0	9.5	--		
1936	28.0	--	1.1	--	1938	67.0 ³	0.5	2.6	--	1929	111.0 ⁴	6.0	9.2	--		
1937	28.0	1.0	1.1	--	1939	67.0 ³	1.0	2.6	--	1930	89.0 ⁴	7.0	8.8	--		
1938	27.0	1.0	1.1	--	Carlinville					1931	72.0 ⁴	7.0	8.4	--		
1939	26.0	1.0	1.0	--	1937	--	--	--	270.0	1932	65.0 ⁴	7.0	8.0	--		
					1938	270.0	--	11.3	--	1933	52.0 ⁴	7.0	7.5	--		
Crystal Lake					1939	270.0	--	11.3	--	1934	45.0 ⁴	8.0	7.1	--		
1938	--	--	--	\$40.0	Gillespie ³					1935	37.0 ⁴	8.0	6.6	--		
1939	\$40.0	--	\$1.6	--	1936	--	--	--	50.0	1936	29.0 ⁴	8.0	6.1	--		
					1937	50.0	1.0	2.0	--	1937	23.0 ⁴	8.0	5.6	--		
McHenry					1938	49.0	1.0	2.0	--	1938	15.0 ⁴	9.0	5.1	--		
1935	--	--	--	20.0	1939	48.0	1.0	1.9	110.0 ²	1939	-- ⁴	9.0	4.6	--		
1936	20.0	1.0	0.8	--												
1937	19.0	1.0	0.8	--												
1938	18.0	1.0	0.7	--												
1939	17.0	1.0	0.7	--												

⁴Prepaid principal deducted.

⁶Includes \$115,852 principal and \$27,989 discounted interest, maturities on both being reported as principal.

⁹Data not secured on \$120,000 refunding Water Revenue issue or on Revenue Certificates refunded by it.
¹⁰Data not secured on bonds refunded in 1937.

¹⁰Data not secured on bonds refunded in 1937.

TABLE III—REVENUE BOND DEBT, 1927-1939—continued

375

(In thousands of dollars)

Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued
		Principal	Interest				Principal	Interest				Principal	Interest	
RICHLAND COUNTY - Continued					SANGAMON COUNTY - Continued					SHELBY COUNTY - Continued				
Olney - Continued					Chatham					Findlay - Continued				
1929	\$161.0 ⁴	\$2.5	\$7.4	--	1934	--	--	--	\$49.0	1936	\$31.0	\$0.5	\$1.2	--
1930	153.0 ⁴	3.0	7.3	--	1935	\$49.0	--	\$2.0	--	1937	30.5	0.5	1.2	--
1931	150.0 ⁴	4.0	7.1	--	1936	49.0	--	2.0	--	1938	30.0	0.5	1.2	--
1932	137.5 ⁴	4.5	7.0	--	1937	49.0	--	2.0	--	1939	29.5	0.5	1.2	--
1933	130.0 ⁴	5.5	6.8	--	1938	49.0	--	2.0	--	Moweaqua				
1934	124.5 ⁴	6.0	6.5	--	1939	49.0	--	2.0	--	1934	--	--	0.2	\$9.0
1935	118.5 ⁴	7.0	6.2	\$105.0 ²	Divernon					1935	9.0	--	0.4	--
1936	112.0	13.0	4.6	46.0	1934	--	--	--	48.0	1936	9.0	--	0.4	--
1937	146.0	6.0	6.0	--	1935	48.0	--	1.9	--	1937	9.0	0.5	0.4	--
1938	140.0	8.0	5.7	--	1936	48.0	--	1.9	--	1938	8.5	0.5	0.3	--
1939	132.0	8.0	5.4	--	1937	48.0	--	1.9	--	1939	8.0	0.5	0.3	--
ROCK ISLAND COUNTY					1938	48.0	--	1.9	--	Windsor				
Moline					1939	48.0	\$2.0	1.9	--	1934	--	--	--	56.0
1931	--	--	--	341.0	Illioopolis					1935	56.0	1.0	2.2	--
1932	341.0	--	17.1	--	1936	--	--	--	33.0	1936	56.0 ³	2.0	2.2	--
1933	341.0	--	17.1	--	1937	33.0	0.5	1.3	--	1937	56.0 ³	2.0	2.1	--
1934	341.0	--	17.1	--	1938	33.0 ³	0.5	1.3	--	1938	56.0 ³	2.0	2.0	--
1935	341.0	--	17.1	--	1939	32.3 ³	0.5	1.3	--	1939	56.0 ³	2.0	1.9	--
1936	341.0	5.0	17.1	82.0	Pawnee					STARK COUNTY				
1937	418.0	10.0	20.9	--	1934	--	--	--	57.0	Bradford				
1938	408.0	10.0	20.4	--	1935	57.0	--	2.3	--	1935	--	--	--	14.5
1939	398.0	10.0	19.9	--	1936	57.0	--	2.3	--	1936	14.5	--	0.6	--
Rock Island					1937	57.0	--	2.3	--	1937	14.5	--	0.6	--
1938	--	--	34.6	1,874.0	1938	57.0	2.0	2.2	--	1938	14.5	--	0.6	--
1939	1,874.0	--	119.2	2,500.0	1939	57.0	--	--	--	1939	14.5	0.6	0.6	--
ST. CLAIR COUNTY					Riverton					Wyoming				
Dupe					1939	--	1.0	0.9	47.0	1928	--	--	--	12.7
1937	--	--	--	78.0	Rochester					1929	--	--	--	--
1938	78.0	2.0	2.7	--	1937	--	--	--	25.5	1930	12.7	1.0	0.6	--
1939	76.0	2.0	2.7	--	1938	25.5	0.5	1.5	--	1931	11.7	1.0	0.6	--
Freeburg					1939	25.0	0.5	1.0	--	1932	10.7	1.0	0.5	--
1935	--	--	--	40.0	Springfield					1933	10.7 ³	1.0	0.4	--
1936	40.0	--	1.6	--	1933	--	--	--	722.0	1934	10.7 ³	1.0	0.4	--
1937	40.0	1.0	1.6	25.0	1934	722.0	--	28.9	400.0	1935	10.7 ³	1.0	0.3	5.0 ²
1938	64.0	2.0	2.6	--	1935	1,122.0	--	44.9	--	1936	10.7	1.0	0.5	--
1939	62.0	2.0	2.5	--	1936	1,122.0	--	44.9	--	1937	9.7	1.0	0.4	--
Marissa					1937	1,122.0	--	63.4	1,300.0	1938	8.7	1.0	0.4	--
1936	--	--	--	44.0	1938	2,422.0	--	81.8	--	1939	7.7	1.0	0.3	--
1937	44.0	--	1.8	--	1939	2,422.0	--	81.8	--	STEPHENSON COUNTY				
1938	44.0	--	1.8	--	Williamsville					1936	--	--	--	--
1939	44.0	--	1.8	75.0 ²	1936	--	--	--	33.0	Freeport				
Mascoutah					1937	33.0	1.0	1.3	--	1937	--	--	--	1,650.0
1933	--	--	--	68.0	1938	32.0	1.0	1.3	--	1938	1,650.0	--	59.2	--
1934	68.0	--	2.7	--	1939	31.0	1.0	1.2	--	1939	1,650.0	--	59.2	--
1935	68.0	--	2.7	--	Springfield Park District					TAEWELL COUNTY				
1936	68.0	--	2.7	--	1928	--	--	1.5	50.0	Creve Coeur				
1937	68.0	--	2.7	--	1929	50.0	10.0	2.7	--	1936	--	--	--	65.0
1938	68.0	--	2.7	--	1930	40.0	10.0	2.1	--	1937	65.0	--	2.6	--
1939	68.0	3.0	2.7	--	1931	30.0	10.0	1.5	--	1938	65.0	1.0	2.6	--
Millstadt					1932	20.0	10.0	0.9	--	1939	64.0	1.0	2.6	--
1937	--	--	--	20.0	1933	10.0	10.0	1.3	50.0	East Peoria				
1938	20.0	--	0.9	--	1934	50.0	5.0	2.0	--	1935	--	--	--	45.0
1939	20.0	0.5	1.0	5.0	1935	45.0	5.0	1.8	--	1936	45.0	--	3.4	--
O'Fallon					1936	40.0	5.0	1.6	--	1937	45.0	2.2	2.2	--
1929	--	--	--	119.0	1937	35.0	5.0	1.4	--	1938	42.8	2.2	2.1	200.0 ²
1930	119.0	--	7.1	--	1938	30.0	5.0	1.2	--	1939	200.0	--	7.5	--
1931	119.0	--	7.1	--	1939	25.0	5.0	1.0	--	Mackinaw				
1932	119.0	2.0	7.1	--	SCHUYLER COUNTY					1935	--	--	--	2.3
1933	117.0	2.0	7.0	--	Rushville					1936	2.3	0.5	0.1	--
1934	116.0	2.0	6.8	--	1934	--	--	--	56.0	1937	1.8	1.0	0.1	--
1935	110.0 ⁴	--	6.8	105.0 ²	1935	56.0	--	2.2	--	1938	0.8	0.8	-- ⁵	--
1936	110.0	--	4.8	--	1936	56.0	3.0	2.2	--	Morton				
1937	110.0	7.0	4.8	--	1937	56.0 ³	3.0	2.1	--	1938	--	--	--	22.0
1938	103.0	2.0	4.4	--	1938	56.0 ³	3.0	1.9	--	1939	22.0	1.0	0.9	--
1939	101.0	3.0	4.3	--	1939	56.0 ³	3.0	1.8	--	UNION COUNTY				
SALINE COUNTY					SCOTT COUNTY					Anna				
Galatia					Bluffs					1933	--	--	--	36.0
1935	--	--	--	39.0	1935	--	--	--	23.5	1934	36.0	--	1.4	--
1936	39.0	--	1.6	--	1936	23.5	--	0.9	--	1935	36.0	2.0	1.4	--
1937	39.0	--	1.6	--	1937	23.5	0.5	0.9	--	1936	34.0	2.0	1.4	150.0 ²
1938	39.0	0.5	1.6	--	1938	23.5	0.5	0.9	--	1937	150.0	--	5.0	--
1939	39.0 ³	0.5	1.5	--	1939	23.0	0.5	0.9	--	1938	150.0	--	6.0	--
SANGAMON COUNTY					Winchester					1939	150.0	3.0	5.9	--
Auburn					1934	--	--	0.4	22.0	Cobden				
1934	--	--	--	237.0	1935	22.0	--	0.9	--	1934	--	--	1.1	57.0
1935	237.0	--	9.5	--	1936	22.0	1.0	0.9	--	1935	57.0	--	2.3	--
1936	237.0	--	9.5	--	1937	21.0	1.0	0.8	--	1936	57.0	--	2.3	--
1937	237.0	--	9.5	--	1938	20.0	1.0	0.8	66.0 ²	1937	57.0	2.0	2.3	--
1938	237.0	--	9.5	--	1939	66.0	--	2.6	--	1938	55.0	2.0	2.2	--
1939	237.0	--	9.5	--	SHELBY COUNTY					1939	54.0 ³	2.0	2.1	--
					Findlay									
					1935									

²Refunds part or all of principal outstanding.⁴Prepaid principal deducted.⁵Less than \$50.00 or less than 0.05%.³Past due principal included.

TABLE III—REVENUE BOND DEBT, 1927-1939—concluded

(In thousands of dollars)

Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued	Unit and Year	Outstanding January 2	Maturing		Bonds Issued
		Principal	Interest				Principal	Interest				Principal	Interest	
UNION COUNTY - Continued					WARREN COUNTY - Continued					WHITESIDE COUNTY				
Dongola	--	--	--	\$30.0	Mommouth - Continued	--	--	--	--	Fulton	--	--	--	\$38.0
1934	--	--	--	--	1936	\$106.0	--	\$4.2	--	1938	--	--	--	--
1935	\$30.0	--	\$1.2	--	1937	106.0	\$3.0	4.2	--	1939	\$38.0	\$1.0	\$1.4	--
1936	30.0	\$1.0	1.2	--	1938	103.0	3.0	4.1	--	Morrison	--	--	--	75.0
1937	29.0	1.0	1.2	--	1939	100.0	3.0	4.0	--	1938	--	--	--	--
1938	29.0 ³	1.0	1.1	--	Roseville	--	--	--	\$9.7	1939	75.0	2.0	2.5	--
1939	28.0 ³	1.0	1.1	--	1934	--	--	--	--					
Jonesboro	--	--	--	36.0	1935	9.7	0.5	0.4	--	WILL COUNTY				
1936	--	--	--	--	1936	9.2	0.5	0.4	--	Beecher	--	--	--	3.5
1937	36.0	--	1.4	--	1937	8.7	0.5	0.3	--	1930	--	--	--	--
1938	36.0	--	1.4	--	1938	8.2	0.5	0.3	--	1931	3.5	0.5	0.2	--
1939	36.0	--	1.4	--	1939	7.7	0.5	0.3	--	1932	3.0	0.5	0.2	--
VERMILION COUNTY					WASHINGTON COUNTY					1933	2.5	0.5	0.2	--
Catlin	--	--	--	36.0	Nashville	--	--	--	132.0	1934	2.5 ³	0.5	0.1	--
1934	--	--	--	--	1935	--	--	--	--	1935	1.5	0.5	0.1	--
1935	36.0	1.0	1.4	--	1936	132.0	--	5.3	--	1936	1.0	0.5	0.1	--
1936	36.0 ³	1.0	1.4	--	1937	132.0	2.0	5.3	72.0 ²	1937	0.5	0.5	-- ⁵	--
1937	36.0 ³	1.0	1.4	--	1938	128.0	3.0	8.1	--	Joliet	--	--	--	90.0
1938	36.0 ³	1.0	1.3	--	1939	126.0	3.0	8.0	--	1936	--	--	--	--
1939	34.0 ³	1.0	1.3	--	Okawville	--	--	--	23.5	1937	90.0	--	4.8	--
Georgetown	--	--	--	107.0	1936	--	--	--	--	1938	90.0	3.0	3.6	--
1933	--	--	--	--	1937	23.5	--	0.9	--	1939	87.0	3.0	3.5	--
1934	107.0	--	4.3	--	1938	23.5	0.5	0.9	--	Lockport	--	--	--	--
1935	107.0	1.0	4.3	--	1939	23.0	1.0	0.9	--	1927	52.0	2.0	2.6	--
1936	107.0 ³	3.0	4.2	--	WAYNE COUNTY					1928	50.0	2.0	2.5	--
1937	107.0 ³	3.0	4.1	--	Fairfield	--	--	--	--	1929	48.0	2.0	2.4	--
1938	107.0 ³	3.0	4.0	--	1927	150.0	1.0	9.0	--	1930	46.0	2.0	2.3	--
1939	107.0 ³	4.0	3.9	--	1928	149.0	1.0	8.9	--	1931	44.0	2.0	2.2	--
Hoopeston	--	--	--	39.0	1929	148.0	3.0	8.8	--	1932	43.0 ³	1.0	2.1	--
1938	--	--	--	--	1930	145.0	3.0	8.6	--	1933	41.0	2.0	2.1	--
1939	39.0	1.0	2.2	--	1931	142.0	4.0	8.4	--	1934	39.0	2.0	2.0	--
Oakwood	--	--	0.2	11.0	1932	138.0	4.0	8.2	--	1935	37.0	2.0	1.9	--
1938	--	--	0.4	--	1933	131.0 ⁴	6.0	7.9	--	1936	35.0	2.0	1.8	35.0 ²
1939	11.0	--	0.4	--	1934	125.0 ⁴	6.0	7.5	--	1937	35.0	1.0	2.1	--
Ridge Farm	--	--	--	39.0	1935	119.0 ⁴	6.0	7.1	--	1938	34.0	2.0	2.0	--
1934	--	--	--	--	1936	113.0 ⁴	4.0	6.1	115.0 ²	1939	32.0	2.0	1.9	--
1935	39.0	--	1.6	--	1937	111.0	4.0	6.0	--	Plainfield	--	--	--	17.0
1936	39.0	--	1.6	--	1938	107.0	4.0	4.8	35.0	1929	--	--	--	--
1937	39.0	--	1.6	--	1939	136.0	4.5	6.0	--	1930	17.0	1.0	1.0	--
1938	39.0	--	1.6	--	WHITE COUNTY					1931	16.0	2.0	1.0	--
1939	38.0 ⁴	1.0	1.5	--	Carmi	--	--	--	--	1932	14.0	2.0	0.8	--
WABASH COUNTY					1927	81.0	2.0	4.9	--	1933	12.0	2.0	0.7	--
Mt. Carmel	--	--	2.5	100.0	1928	79.0	2.0	4.8	--	1934	10.0	2.0	0.6	--
1933	--	--	--	--	1929	77.0	2.0	7.5	81.8	1935	8.0	2.0	0.5	--
1934	100.0	2.0	5.0	--	1930	156.8	15.0	9.8	--	1936	6.0	2.0	0.4	--
1935	98.0	2.0	4.9	--	1931	141.8	16.1	8.8	--	1937	4.0	2.0	0.2	--
1936	96.0	2.0	4.8	--	1932	125.7	16.1	7.7	--	1938	2.0	2.0	0.1	--
1937	94.0	3.0	4.6	--	1933	109.6	17.1	6.8	--	1938	2.0	2.0	0.1	--
1938	91.0	3.0	4.5	--	1934	92.5	23.7	6.7	44.4	1938	90.0	--	4.1	--
1939	88.0	3.0	4.3	--	1935	113.2	26.0	6.2	--	1939	90.0	--	4.1	--
WARREN COUNTY					1936	87.2	18.2	4.9	--	WILLIAMSON COUNTY				
Alexis	--	--	--	22.0	1937	69.0	15.9	3.9	44.0 ²	Cartersville	--	--	--	90.0
1938	--	--	--	--	1938	55.1	11.9	2.4	--	1937	--	--	--	--
1939	22.0	--	0.9	--	1939	43.2	5.2	1.9	140.0	1938	90.0	--	4.1	--
Mommouth	--	--	--	--	Enfield	--	--	-- ⁵	2.0	1939	90.0	--	4.1	--
1927	86.0 ⁴	--	5.4	--	1933	--	--	--	--	1927	640.0	--	--	--
1928	80.0 ⁴	--	5.4	--	1934	2.0	--	0.1	--	1928	635.0 ³	--	--	--
1929	80.0 ⁴	--	5.4	--	1935	2.0	--	0.1	--	1929	635.0 ³	--	--	--
1930	78.0 ⁴	--	5.4	--	1936	2.0	--	0.1	--	1930	635.0 ³	--	--	--
1931	78.0 ⁴	--	5.4	--	1937	2.0	0.5	0.1	--	1931	635.0 ³	--	--	--
1932	78.0 ⁴	--	5.4	--	1938	1.5	0.5	0.1	--	1932	635.0 ³	--	--	--
1933	78.0 ⁴	--	5.4	--	1939	1.0	0.5	-- ⁵	--	1933	635.0 ³	--	--	--
1934	78.0 ⁴	90.0	2.7	106.0	Norris City	--	--	--	44.0	1934	635.0 ³	--	--	--
1935	106.0	--	4.2	--	1937	--	--	--	--	1935	635.0 ³	--	--	--
					1938	44.0	--	1.8	--	1936	635.0 ³	--	--	--
					1939	44.0	--	1.8	--	1937	635.0 ³	--	--	--
										1938	635.0 ³	--	7.2	446.0 ²
										1939	396.0	7.0	16.5	--

²Refunds part or all of principal outstanding.³Past due principal included.⁴Prepaid principal deducted.⁵Less than \$50.00 or less than 0.05%.⁶Maturity schedule not secured for \$640,000 Water Certificates issued in 1925. \$5,000 principal

was retired and remainder was refunded by \$390,000 issue of 1938, of which \$50,000 was retired immediately.

TABLE IV
PRINCIPAL AND INTEREST MATURING, 1940-1949
On Revenue Bonds Outstanding January 1, 1940

(In thousands of dollars)

Unit	1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		After 1949		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
ADAMS COUNTY																							
Quincy	20.0	0.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
BOONE COUNTY																							
Belvidere	6.1	6.1	3.0	5.9	3.0	5.8	4.0	5.7	4.0	5.5	4.0	5.3	4.0	5.1	4.0	5.0	5.0	4.8	5.0	4.6	103.0	39.1	16
BROWN COUNTY																							
Mt. Sterling	2.0	2.1	2.0	2.0	2.0	1.9	2.0	1.8	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.5	3.0	1.4	3.0	1.3	30.0	6.6	10
BUREAU COUNTY																							
DePue	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
Ladd	0.5	1.3	1.0	1.3	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.1	1.0	1.1	1.5	1.0	1.5	1.0	2.0	0.9	21.0	4.8	10
LaMoille	0.2	0.4	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.5	0.2	5.5	1.3	11
Princeton	10.0	2.4	10.0	2.1	10.0	1.8	10.0	1.5	10.0	1.2	10.0	0.9	10.0	0.6	10.0	0.3	--	--	--	--	--	--	--
Wyanet	2.0	2.7	2.0	2.6	2.0	2.5	2.0	2.4	2.0	2.3	2.0	2.2	2.0	2.1	2.0	2.1	2.0	2.0	2.0	1.9	41.0	6.0	16
CALHOUN COUNTY																							
Hardin	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	19.0	4.4	10
CARROLL COUNTY																							
Chadwick	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.4	-- ²	0.4	-- ²	0.4	-- ²	--	--	--	--	--
Lanark	2.0	3.1	2.0	3.0	2.0	3.0	2.5	2.9	2.5	2.8	2.5	2.7	2.5	2.6	3.0	2.5	2.5	2.4	3.0	2.3	53.5	16.7	14
Savanna	1.0	1.9	2.0	1.9	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.3	2.0	1.2	29.0	6.1	9
CASS COUNTY																							
Ashland	1.0	2.2	1.0	2.2	1.0	2.1	1.0	2.1	1.0	2.0	2.0	2.0	2.0	1.9	2.0	1.8	2.0	1.8	3.0	1.7	39.0	10.9	13
Chandlerville	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	17.0	4.4	10
Virginia	3.0	5.4	3.0	5.3	3.0	5.1	3.0	4.9	5.0	4.7	5.0	4.4	5.0	4.1	5.0	3.8	5.0	3.5	5.0	3.2	50.0	14.8	9
CHAMPAIGN COUNTY																							
Fisher	0.5	1.3	0.5	1.3	0.5	1.2	0.5	1.2	0.5	1.2	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.0	24.5	7.4	15
Homer	--	1.2	0.5	1.2	0.5	1.1	0.5	1.1	0.5	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	22.0	7.3	14
Mahomet	--	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	17.0	5.8	14
Rantoul	5.0	2.2	5.0	2.0	5.0	1.9	5.0	1.7	10.0	1.5	10.0	1.1	10.0	0.8	10.0	0.5	10.0	0.2	--	--	--	--	--
Sidney	--	1.4	0.5	1.0	0.5	0.9	0.5	0.9	0.5	0.9	0.5	0.9	0.5	0.9	1.0	0.8	1.0	0.8	.0	0.8	18.0	6.2	14
CHRISTIAN COUNTY																							
Edinburg	--	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	11.0	2.6	11
Morrisville	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	12.0	3.2	10
Stonington	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	11.0	3.0	9
CLARK COUNTY																							
Casey	1.0	3.8	2.0	3.7	2.0	3.6	2.0	3.6	2.0	3.5	2.0	3.4	2.0	3.3	2.0	3.2	2.0	3.1	2.0	3.0	65.0	29.5	18
Marshall	1.0	5.2	1.0	5.2	2.0	5.1	2.0	5.0	3.0	4.9	3.0	4.7	4.0	4.6	4.0	4.4	4.0	4.2	4.0	4.1	90.0	27.2	18
CLAY COUNTY																							
Flora	11.0	10.2	11.0	9.7	12.0	9.1	13.0	8.5	13.0	7.8	13.0	7.2	14.0	6.5	14.0	5.8	7.0	5.0	7.0	4.6	73.0	19.0	8
Louisville	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	24.0	7.1	13
CLINTON COUNTY																							
Beckemeyer	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.0	25.0	6.8	11
Breese	1.0	2.4	1.0	2.4	1.0	2.3	1.0	2.3	1.0	2.3	1.0	2.2	1.0	2.2	2.0	2.1	2.0	2.0	2.0	1.9	42.0	31.2	16
Carlyle	8.5	9.7	8.5	9.4	9.0	9.0	10.0	8.7	10.0	8.2	10.0	7.8	10.0	7.3	11.5	6.9	11.5	6.4	11.5	5.9	135.0	31.2	10
COLES COUNTY																							
Charleston	2.0	3.8	2.0	3.7	4.0	3.6	4.0	3.4	4.0	3.3	4.0	3.1	4.0	3.0	4.0	2.8	4.0	2.6	4.0	2.5	58.0	13.5	10
Mattoon	10.0	17.6	10.0	17.2	10.0	16.8	11.0	16.4	12.0	16.0	12.0	15.5	13.0	15.0	14.0	14.5	14.0	13.9	15.0	13.4	319.0	118.0	16
COOK COUNTY																							
Arlington Heights	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	2.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	2.0	0.9	20.0	4.4	10
Barrington	9.0	13.9	9.0	13.4	10.0	13.0	10.0	12.5	11.0	12.0	11.0	11.4	11.0	10.9	13.0	10.4	14.0	9.7	14.0	9.0	185.0	79.7	17
Bellwood	3.0	10.3	5.0	10.1	5.5	9.8	5.5	9.5	6.5	9.1	6.5	8.7	6.5	8.4	7.5	7.9	7.5	7.5	7.5	7.1	115.0	43.2	13
Blue Island	--	2.8	--	2.8	3.0	2.8	3.0	2.7	3.0	2.6	3.0	2.4	3.0	2.3	3.0	2.2	3.0	2.0	3.0	1.9	39.0	13.2	14
Brookfield ¹	16.0	20.6	--	19.6	5.0	19.6	5.0	19.4	10.0	19.2	10.0	18.8	10.0	18.4	12.0	18.0	13.0	17.5	15.0	17.0	415.0	146.0	14
Calumet City	6.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chicago	1,335.0		1,335.0		1,335.0		1,362.0		1,235.0		1,235.0		1,235.0		1,235.0		2,510.0		2,300.0		14,900.0		9
Cicero	1,091.7		1,025.0		958.2		891.5		832.4		773.6		719.9		668.5		636.3		547.3		2,390.3		19
DesPlaines	18.0	39.0	19.0	38.4	19.0	37.6	20.0	36.9	21.0	36.2	22.0	35.4	23.0	34.6	23.0	33.7	24.0	32.8	25.0	31.9	744.0	351.8	15
Evanston	7.0	6.0	9.0	5.7	10.0	5.3	11.0	4.9	12.0	4.4	2.5	3.9	3.0	3.8	3.0	3.7	3.0	3.6	4.0	3.4	77.0	28.9	1
Evergreen Park	10.0	4.4	10.0	4.0	10.0	3.6	10.0	3.2	10.0	2.8	10.0	2.4	10.0	2.0	10.0	1.6	10.0	1.2	10.0	0.8	10.0	0.4	9
Flossmoor	1.0	4.3	1.0	4.2	1.0	4.2	1.0	4.1	1.0	4.1	3.0	4.0	3.0	3.9	4.0	3.7	4.0	3.5	4.0	3.3	70.0	23.5	1
Forest Park	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--
Glencoe ³	3.0	10.5	4.0	10.4	4.0	10.3	4.0	10.0	4.0	9.9	4.0	9.7	4.0	9.5	5.0	9.3	5.0	9.1	5.0	8.9	192.0	114.6	22
	15.0	24.8	20.0	24.0	20.0	23.0	30.0	22.0	35.0	20.5	40.0	18.8	40.0	16.8	40.0	14.8	40.0	12.8	40.0	10.8	175.0	18.3	3

¹Less than \$50.00.

²Sinking fund requirements for principal not listed.

³Includes maturities on bonds of Brookfield - North Riverside Water Commission.

(In thousands of dollars)

Unit	1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		After 1949		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
COOK COUNTY - Continued																							
Glenview	1.0	1.0	1.0	1.0	1.0	0.9	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	2.0	0.4	8.0	0.8	4
Harvey	18.0	20.0	18.0	19.1	28.0	18.2	28.0	16.8	28.0	15.2	25.0	13.8	25.0	12.4	20.0	11.0	20.0	9.9	20.0	8.8	140.0	50.8	7
Hillside ³	--	2.1	--	2.1	--	2.1	--	2.1	--	2.1	--	2.1	--	2.1	--	--	--	--	--	--	--	--	--
Homewood	3.0	1.2	3.0	1.1	3.0	1.0	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.4	4.0	0.2	2.0	0.1	--	--	--
Karlswarth	2.0	3.1	2.0	3.0	2.0	3.0	2.0	2.9	3.0	2.9	3.0	2.7	3.0	2.6	3.0	2.4	3.0	2.8	4.0	2.2	51.0	12.8	11
LaGrange	--	12.8	--	12.8	10.0	12.8	11.0	12.5	11.0	12.1	12.0	11.8	12.0	11.4	12.0	11.1	13.0	10.7	13.0	10.8	136.0	71.2	9
LaGrange Park	0.5	0.7	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.6	1.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	3.0	0.3	3
Lansing	4.5	4.0	4.5	3.8	4.5	3.5	4.5	3.3	4.5	3.0	4.5	2.8	2.0	2.6	2.0	2.5	3.0	2.8	3.0	2.2	46.0	12.1	8
Lemont	1.0	1.5	1.0	1.5	1.5	1.4	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	16.0	3.2	8
Maywood ³	8.0	18.7	10.0	18.4	10.0	18.0	11.0	17.6	12.0	17.1	12.0	16.6	12.0	16.6	14.0	15.7	14.0	15.1	14.0	15.0	350.0	133.6	16
Melrose Park	15.0	13.5	16.5	12.4	6.0	11.4	6.0	11.0	6.0	10.7	6.0	10.3	7.0	9.9	7.0	9.5	8.0	9.1	8.0	8.7	144.0	60.4	11
Midlothian	--	2.4	1.0	2.4	1.0	2.4	2.0	2.3	2.0	2.2	2.0	2.2	2.0	2.1	2.0	2.0	2.0	1.9	2.0	1.8	44.0	19.4	21
Mount Prospect ³	0.5	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	3.0	0.2	3
Northfield	--	1.4	--	1.4	--	1.4	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	2.0	1.2	52.0	30.6	19
North Riverside ⁴	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oak Lawn ³	--	10.8	2.0	10.8	2.0	10.7	2.0	10.6	2.0	10.5	2.0	10.4	3.0	10.3	3.0	10.1	3.0	10.0	3.0	9.8	182.0	183.4	29
Oak Park	25.0	50.7	30.0	49.7	42.0	48.5	42.0	46.9	43.0	45.3	43.0	44.9	45.0	42.0	45.0	40.3	45.0	38.5	30.0	36.8	890.0	450.7	23
Park Ridge	--	3.2	3.0	3.2	3.0	3.1	3.0	3.0	3.0	2.9	3.0	2.8	3.0	2.7	3.0	2.5	3.0	2.5	3.0	2.3	58.0	17.0	8
Posen ³	--	1.6	--	1.6	--	1.6	--	1.6	--	1.6	--	1.6	--	1.6	--	1.6	--	1.6	--	1.6	13.0	18.8	11
Riverside	4.0	4.1	4.0	4.0	4.0	3.8	5.0	3.6	5.0	3.4	5.0	3.2	5.0	3.0	5.0	2.8	6.0	2.6	6.0	2.3	48.0	8.5	7
Schiller Park ³	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.0	21.0	6.3	10
Steger	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--
Summit	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	20.0	3.1	7
Thornton	--	1.6	1.0	1.6	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	26.0	11.3	16
Western Springs ³	2.0	5.0	3.0	4.9	5.0	4.7	5.0	4.4	5.0	4.2	5.0	3.9	10.0	3.6	10.0	3.1	10.0	2.6	10.0	2.1	36.0	3.0	4
Wilmette	6.0	28.7	7.0	28.4	7.0	28.0	8.0	27.7	8.0	27.3	9.0	26.9	9.0	26.4	9.0	26.0	10.0	25.5	11.0	25.0	489.0	349.5	23
CRAWFORD COUNTY																							
Hutsonville	0.5	1.0	0.5	1.0	0.5	0.9	0.5	0.9	0.5	0.9	0.5	0.9	0.5	0.9	0.5	0.8	0.5	0.8	0.5	0.8	19.5	7.7	16
Oblong	6.0	2.1	6.0	1.8	6.0	1.5	6.0	1.2	6.0	0.9	6.0	0.6	6.0	0.3	--	--	--	--	--	--	--	--	--
CUMBERLAND COUNTY																							
Neoga	0.3	0.2	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.4	0.1	0.4	0.1	0.4	-- ²	0.4	-- ²	1
DE KALB COUNTY																							
Sycamore	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--
DE WITT COUNTY																							
Clinton	3.0	3.9	3.0	3.9	3.0	3.8	3.0	3.7	4.0	3.6	4.0	3.5	4.0	3.4	4.0	3.3	4.0	3.1	4.0	3.0	73.0	22.9	13
DOUGLAS COUNTY																							
Arcola	--	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	7.5	2.1	10
Arthur	0.5	0.7	0.5	0.7	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	10.0	2.2	10
Newman	0.5	1.7	0.5	1.7	1.0	1.7	1.0	1.6	1.0	1.6	1.0	1.6	1.0	1.5	1.0	1.5	1.5	1.4	1.5	1.4	33.0	12.0	17
Villa Grove	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	3.0	0.2	3
DU PAGE COUNTY																							
Clarendon Hills	0.5	1.5	0.5	1.5	0.5	1.5	0.5	1.4	0.5	1.4	0.5	1.4	0.5	1.4	0.5	1.3	0.5	1.3	0.5	1.3	25.0	13.5	16
Downers Grove	2.0	1.3	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.1	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.8	2.0	0.7	18.0	3.1	9
Elmhurst	10.0	14.5	12.0	14.0	14.0	13.4	16.0	12.7	15.0	12.0	16.0	11.8	18.0	10.4	20.0	9.4	21.0	8.6	21.0	7.8	184.0	28.7	8
Glen Ellyn	2.0	0.7	2.0	0.5	7.0	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hinsdale	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	-- ²	-- ²	
Lombard	1.0	2.0	1.0	2.0	1.0	1.9	2.0	1.9	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.5	2.0	1.5	2.0	1.4	33.0	8.9	11
Villa Park	3.0	6.1	5.0	6.0	5.0	5.8	5.0	5.6	5.0	5.4	5.0	5.2	5.0	5.5	9.0	4.8	10.0	4.4	10.0	4.0	97.0	18.0	9
West Chicago	2.0	2.0	2.0	1.9	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.3	3.0	1.2	26.0	5.5	9
Westmont	2.0	2.5	3.0	2.4	4.0	2.3	4.0	2.1	6.0	1.9	4.0	1.7	4.0	1.7	4.0	1.6	4.0	1.4	4.0	1.2	22.5	3.1	5
Wheaton	2.0	1.6	1.0	1.5	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	3.0	1.0	2.0	0.9	3.0	0.8	2.0	0.6	10.0	1.0	3
EDGAR COUNTY																							
Kansas	--	0.6	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	6.5	1.3	8
EDWARDS COUNTY																							
Albion ¹	--	1.8	--	1.8	--	1.8	--	1.8	--	1.8	--	1.8	--	1.8	--	1.8	--	1.8	--	1.8	59.6	8.9	5
EFFINGHAM COUNTY																							
Altamont	2.5	2.2	3.0	2.0	3.0	1.9	3.0	1.8	3.0	1.7	3.0	1.6	3.5	1.4	3.5	1.3	3.5	1.1	3.5	1.0	23.0	4.2	12
Effingham	1.0	1.2	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	16.0	2.9	8
FAYETTE COUNTY																							
Ramsey	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	13.0	3.0	9
St. Elmo	2.0	1.8	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	26.0	6.1	10
FORD COUNTY																							
Paxton	1.5	0.1	2.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

¹Option maturities not listed.

²Less than \$50.00.

³Sinking fund requirements for principal not listed.

*Maturities on bonds of Brookfield-North Riverside Water Commission included in Brookfield.

⁵Estimated card. No information available as to repayment schedule.

TABLE IV—PRINCIPAL AND INTEREST MATURING, 1940-1949—continued

379

(In thousands of dollars)

Unit	1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		After 1949		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
FRANKLIN COUNTY																							
Benton	3.0	9.1	4.0	8.9	4.0	8.7	4.0	8.5	4.0	8.3	4.0	8.1	4.0	7.9	4.0	7.7	5.0	7.5	5.0	7.3	140.0	63.8	18
Christopher	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.5	1.2	1.5	1.2	1.5	1.1	2.0	1.1	2.0	1.0	22.5	5.3	10
West Frankfort	8.0	17.4	8.0	17.0	9.0	16.7	9.0	16.3	9.0	15.9	10.0	15.6	10.0	15.1	11.0	14.7	11.0	14.2	11.0	13.8	313.0	141.0	18
FULTON COUNTY																							
Canton	--	16.6	10.0	16.6	10.0	16.3	10.0	15.9	10.0	15.6	10.0	15.2	10.0	14.9	10.0	14.5	10.0	14.2	10.0	13.8	385.0	152.1	19
GALLATIN COUNTY																							
Shawneetown	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	16.0	4.4	11
GREENE COUNTY																							
Greenfield	1.0	1.9	1.0	1.9	1.0	1.8	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.3	31.0	6.9	10
Roodhouse	--	1.6	--	1.6	1.0	1.6	1.0	1.6	2.0	1.6	2.0	1.5	3.0	1.4	3.0	1.3	3.0	1.2	3.0	1.0	23.0	3.9	7
White Hall	--	2.8	1.0	2.8	2.0	2.7	2.0	2.6	3.0	2.6	3.0	2.4	3.0	2.3	3.0	2.2	3.0	2.1	3.0	1.9	43.0	12.3	18
GRUNDY COUNTY																							
Coal City	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Morris	--	1.4	3.0	1.3	3.0	1.2	3.0	1.0	3.0	0.9	3.0	0.7	3.0	0.5	3.0	0.4	3.0	0.2	3.0	0.1	--	--	--
HAMILTON COUNTY																							
McLeansboro	1.5	2.2	1.5	2.1	1.5	2.1	1.5	2.0	2.0	2.0	2.0	1.9	2.0	1.8	3.0	1.7	3.0	1.6	3.0	1.5	34.0	8.6	14
HANCOCK COUNTY																							
Carthage ¹	--	3.2	--	3.2	--	3.2	--	3.2	--	3.2	--	3.2	--	3.2	--	3.2	--	3.2	--	3.2	80.9	9.7	3
Dallas City	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	14.0	3.6	9
HARDIN COUNTY																							
Cave-in-Rock	--	0.6	0.5	0.6	0.5	0.5	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	6.0	0.8	6
Elizabethtown	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4	10.0	4.0	17
Rosiclare	2.0	3.2	2.0	3.1	3.0	3.0	3.0	2.9	3.0	2.7	4.0	2.6	4.0	2.4	4.0	2.3	4.0	2.1	4.0	2.0	47.0	10.1	10
HENDERSON COUNTY																							
Biggsville	0.5	0.8	0.5	0.8	0.5	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	10.0	2.5	10
Oquawka	0.5	0.7	0.5	0.7	0.5	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	1.0	0.4	10.0	2.0	10
HENRY COUNTY																							
Cambridge	--	0.3	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.1	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--
Galva	2.0	0.7	2.0	0.6	2.0	0.5	2.0	0.5	2.0	0.4	2.0	0.3	2.0	0.2	2.0	0.2	2.0	0.1	--	--	--	--	--
Geneseo	--	7.5	--	7.5	5.0	7.5	5.0	7.4	5.0	7.1	6.0	6.8	6.0	6.7	6.0	6.4	6.0	6.1	7.0	5.8	112.0	33.8	7
Kewanee	9.5	6.7	8.0	6.4	8.0	6.1	8.0	5.8	8.0	5.6	9.0	5.3	9.0	5.0	9.0	4.6	9.0	4.3	9.0	4.0	101.0	29.6	13
IROQUOIS COUNTY																							
Gilman	--	0.8	--	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	10.0	2.5	10
JACKSON COUNTY																							
Carbondale	14.0	17.0	15.0	16.2	16.0	15.3	18.0	14.0	19.0	13.3	20.0	12.1	21.0	10.9	22.0	9.7	23.0	8.3	25.0	7.0	91.0	11.4	3
Elkville	1.0	1.6	1.0	1.6	1.0	1.5	1.0	1.5	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	30.0	9.5	14
JASPER COUNTY																							
Newton	4.7	1.5	3.0	1.4	3.0	1.1	3.0	0.9	3.0	0.8	3.0	0.6	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	7.0	1.1	7
JERSEY COUNTY																							
Grafton	0.5	1.5	1.0	1.5	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.3	1.5	1.2	1.5	1.1	1.5	1.1	26.0	7.5	15
Jerseyville	20.0	2.6	18.0	1.4	5.0	0.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
JO DAVIESS COUNTY																							
East Dubuque	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	1
Stockton	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.0	0.2	1.0	0.2	1.0	0.2	1.0	0.1	1.0	0.1	1.0	-- ²	1
Warren	2.0	1.7	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	22.0	4.2	8
JOHNSON COUNTY																							
Vienna	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	2.0	0.9	20.0	4.4	10
KANE COUNTY																							
Aurora	10.0	11.6	11.0	11.2	11.0	10.8	12.0	10.3	12.0	9.8	13.0	9.3	13.0	8.8	13.0	8.3	14.0	7.7	14.0	7.1	173.0	34.6	10
Batavia	3.0	2.4	3.0	2.3	4.0	2.2	4.0	2.0	4.0	1.8	4.0	1.7	4.0	1.5	4.0	1.4	4.0	1.3	5.0	1.0	21.0	2.2	5
Elgin	7.0	4.8	7.0	4.6	7.0	4.4	7.0	4.1	8.0	3.9	8.0	3.6	8.0	3.2	8.0	3.1	8.0	2.8	8.0	2.5	69.0	9.8	8
North Aurora	--	1.0	--	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	11.0	2.9	8
South Elgin	0.5	1.2	1.0	1.1	0.5	1.1	0.5	1.1	0.5	1.1	0.5	1.1	0.5	1.0	0.5	1.0	0.5	1.0	0.5	1.0	18.5	9.9	18

²Less than \$50.00.¹Optional maturities not listed.

TABLE IV--PRINCIPAL AND INTEREST MATURING, 1940-1949--continued

(In thousands of dollars)

Unit	1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		After 1949		No. of Years
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	
KANKAKE COUNTY																							
Bradley	1.0	1.7	1.0	1.6	1.0	1.6	1.0	1.6	1.0	1.5	1.0	1.5	2.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	28.0	7.3	11
Momence	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.5	9.0	2.0	9
KENDALL COUNTY																							
Oswego	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	1.0	0.3	0.5	0.2	5.5	1.0	7
KNOX COUNTY																							
Abingdon	1.0	1.3	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	22.0	5.3	11
Knoxville	0.5	0.7	0.5	0.7	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	12.0	2.9	10
Williamsfield	--	0.4	0.1	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.3	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	8.0	2.6	14
LAKE COUNTY																							
Grays Lake	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.5	0.1	0.5	0.1	0.5	-- ²	--	--	--	--	--
Highland Park	50.0	25.9	50.0	23.5	55.0	21.1	60.0	18.5	60.0	15.7	65.0	12.9	65.0	9.7	70.0	6.7	70.0	3.3	--	--	--	--	--
Highwood	--	5.8	2.0	5.8	3.0	5.7	3.0	5.6	3.0	5.5	4.0	5.4	4.0	5.3	4.0	5.1	4.0	5.0	4.0	4.8	134.0	67.6	24
Lake Villa	--	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.6	0.5	0.6	13.5	8.3	16
Libertyville	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.4	2.0	1.4	2.0	1.3	2.0	1.1	2.0	1.0	2.5	1.0	2.5	0.9	19.0	3.2	7
Mundelein ³	0.5	0.2	0.5	0.2	1.0	0.1	1.0	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
North Chicago	3.0	9.8	3.0	9.6	4.0	9.5	4.0	9.3	4.0	9.1	5.0	8.8	5.0	8.6	5.0	8.3	6.0	8.1	6.0	7.8	150.5	72.2	16
Wauconda	--	1.6	--	1.6	1.0	1.6	1.0	1.6	1.0	1.5	1.0	1.5	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.3	28.0	14.6	19
Waukegan	35.0	52.5	35.0	50.6	35.0	48.7	40.0	46.8	40.0	44.6	40.0	42.4	45.0	40.2	45.0	37.7	45.0	35.2	50.0	32.7	545.0	157.9	8
Zion	0.5	1.6	1.0	1.6	1.0	1.6	1.0	1.5	1.0	1.5	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.3	23.0	9.8	14
LA SALLE COUNTY																							
Crotty	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	1.0	0.1	1.0	0.1	1.0	-- ²	--	--	--	--	--	--	--
LaSalle	3.0	0.8	3.0	0.7	3.0	0.6	3.0	0.5	3.0	0.5	3.0	0.4	3.0	0.3	3.0	0.2	3.0	0.1	--	--	--	--	--
Mendota	2.0	1.9	2.0	1.8	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.5	3.0	1.4	3.0	1.3	3.0	1.2	3.0	1.1	24.0	4.3	8
Peru	15.0	13.5	15.0	12.9	15.0	12.4	15.0	11.8	15.0	11.2	15.0	10.6	15.0	10.1	15.0	9.5	15.0	8.9	15.0	8.3	190.0	49.2	20
LAWRENCE COUNTY																							
Sumner	--	2.4	--	2.4	1.0	2.4	1.0	2.4	1.0	2.3	2.0	2.3	2.0	2.2	2.0	2.1	2.0	2.0	2.0	2.0	47.0	15.2	20
LIVINGSTON COUNTY																							
Fairbury	1.0	1.5	1.0	1.5	2.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	2.0	0.9	20.0	4.4	10
Forrest	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	11.0	2.6	10
LOGAN COUNTY																							
Atlanta	--	1.0	--	1.0	0.5	1.0	0.5	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	18.0	5.7	13
Lincoln	2.0	1.6	2.0	1.5	2.0	1.5	2.0	1.4	2.0	1.3	2.5	1.2	3.0	1.1	3.0	1.0	3.0	0.9	3.0	0.8	14.0	2.3	5
MC DONOUGH COUNTY																							
Bushnell	5.6	2.5	5.6	2.3	7.1	2.0	7.1	1.7	6.0	1.4	6.0	1.2	6.0	0.9	6.0	0.7	6.0	0.5	6.0	0.2	2.0	0.1	2
Colchester	1.0	2.3	1.5	2.3	1.5	2.2	1.5	2.2	1.5	2.1	2.0	2.0	2.0	2.0	2.0	1.9	2.0	1.8	2.0	1.7	41.0	12.8	13
Macomb	3.0	2.2	3.0	2.1	3.0	2.0	3.0	1.8	3.0	1.7	3.0	1.6	3.0	1.5	4.0	1.4	4.0	1.2	4.0	1.0	22.0	2.8	5
MC HENRY COUNTY																							
Algonquin	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	15.0	4.2	11
Crystal Lake	4.0	1.6	4.0	1.4	4.0	1.3	4.0	1.1	4.0	1.0	4.0	0.8	4.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	--	--	--
McHenry	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	1.0	0.4	1.0	0.4	1.0	0.3	1.0	0.3	6.0	0.8	6
Marengo	--	1.4	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	2.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	22.0	5.3	11
Woodstock	16.0	5.6	16.0	5.3	16.0	4.8	16.0	4.4	17.0	3.9	17.0	3.5	17.0	3.0	17.0	2.5	17.0	2.1	4.0	1.6	26.0	5.8	7
MC LEAN COUNTY																							
Bloomington	35.0	53.7	37.0	52.2	38.0	50.6	40.0	49.0	42.0	46.3	43.0	45.5	45.0	43.7	47.0	41.8	49.0	39.8	52.0	37.8	836.0	251.3	13
Heyworth	1.0	1.6	1.0	1.6	1.0	1.5	1.0	1.5	1.0	1.4	1.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	26.0	7.3	13
Normal	--	1.1	--	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	22.0	5.4	12
Saybrook	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	18.5	4.8	11
MACON COUNTY																							
Decatur	33.0	7.7	35.0	6.0	35.0	4.3	25.0	2.5	25.0	1.3	--	--	--	--	--	--	--	--	--	--	--	--	--
Macon	1.0	1.9	1.0	1.8	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.3	2.0	1.2	29.0	1.4	15
Warrensburg	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	11.0	2.6	11
MACOUPIN COUNTY																							
Benld	1.5	3.8	2.0	3.8	2.5	3.7	2.5	3.6	3.0	3.5	3.0	3.4	3.5	3.2	3.5	3.1	3.5	3.0	3.5	2.8	67.0	22.5	15
Bunker Hill	1.0	2.6	1.0	2.5	1.5	2.5	1.5	2.4	2.0	2.3	2.0	2.3	2.0	2.2	2.0	2.1	2.5	2.1	2.5	2.0	46.5	15.2	14
Carlinville	--	11.3	3.0	11.3	5.0	11.2	5.0	11.1	6.0	11.0	6.0	10.9	6.0	10.7	7.0	10.6	7.0	10.5	7.0	10.3	218.0	76.3	28
Gillespie	4.0	6.3	4.0	6.1	5.0	6.0	5.0	5.8	6.0	5.6	7.0	5.3	7.0	5.0	7.0	4.8	7.0	4.5	8.0	4.2	97.0	8.8	12
Girard	4.0	3.4	4.0	3.2	4.0	3.1	4.0	2.9	4.0	2.8	4.0	2.6	4.0	2.4	4.0	2.3	4.0	2.1	4.0	2.0	45.0	8.9	9
Mt. Olive	3.0	3.4	3.0	3.3	3.0	3.2	3.0	3.1	3.0	2.9	3.0	2.8	3.0	2.7	4.0	2.6	4.0	2.4	4.0	2.2	54.0	13.8	12
Staunton	3.0	6.0	3.0	5.9	3.0	5.8	3.0	5.7	3.0	5.6	4.0	5.5	4.0	5.5	4.0	5.2	4.0	5.0	4.0	4.8	115.0	47.3	18
Viriden	6.0	5.2	6.0	4.9	6.0	4.7	6.0	4.4	6.0	4.2	7.0	3.9	7.0	3.7	8.0	3.4	8.0	3.0	8.0	2.7	64.0	9.4	8

TABLE IV—PRINCIPAL AND INTEREST MATURING, 1940-1949—continued

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(In thousands of dollars)

Unit	1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		After 1949		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
MADISON COUNTY																							
Collinsville	--	4.8	--	4.8	1.0	4.8	1.0	4.8	1.0	4.7	1.0	4.7	1.0	4.6	2.0	4.6	2.0	4.5	5.0	4.3	106.0	39.8	18
Madison ¹	--	92.0	--	92.0	--	92.0	--	92.0	--	92.0	--	92.0	--	92.0	--	92.0	--	92.0	--	92.0	2,300.01	390.0	15
Troy	1.0	3.0	1.0	2.9	1.0	2.9	1.0	2.9	1.0	2.9	1.0	2.8	2.0	2.7	2.0	2.7	2.0	2.6	2.0	2.5	60.0	24.3	17
MARION COUNTY																							
Salem	10.0	10.2	12.2	9.7	12.4	9.2	12.6	8.6	13.8	8.1	14.1	7.6	14.3	6.8	14.6	6.2	15.0	5.5	17.0	4.8	117.0	16.2	9
Sandoval	0.5	1.5	1.0	1.5	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.2	2.0	1.2	27.0	7.8	13
MARSHALL COUNTY																							
Sparland	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	8.5	2.7	13
MASON COUNTY																							
Manito	0.5	1.1	0.5	1.0	0.5	1.0	0.5	1.0	0.5	0.9	0.5	0.9	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	19.5	4.6	15
MENARD COUNTY																							
Athens	0.5	1.3	0.5	1.3	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	23.0	7.0	13
MERCER COUNTY																							
Aledo	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	2.0	0.6	1.0	0.6	2.0	0.5	1.0	0.5	2.0	0.5	13.0	1.8	7
MONROE COUNTY																							
Columbia ¹	2.0	1.2	2.0	1.1	2.0	1.1	2.0	1.0	--	1.0	--	1.0	--	1.0	--	1.0	--	1.0	--	1.0	27.5	4.0	4
MONTGOMERY COUNTY																							
Hillsboro	2.0	3.5	2.0	3.4	3.0	3.4	3.0	3.2	3.0	3.1	3.0	3.0	3.0	2.9	4.0	2.8	4.0	2.6	4.0	2.4	67.0	17.4	14
Litchfield	8.0	15.1	9.0	14.7	9.0	14.4	10.0	14.0	10.0	13.6	10.0	13.2	11.0	13.8	11.0	12.4	11.0	12.0	12.0	11.5	272.0	105.6	17
Nokomis	1.5	1.3	1.5	1.2	1.5	1.2	1.5	1.1	1.5	1.1	1.5	1.0	1.5	0.9	1.5	0.9	1.5	0.8	1.5	0.8	18.0	3.8	10
Raymond	1.0	1.5	1.0	1.5	1.0	1.4	1.5	1.4	1.5	1.3	1.5	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	23.0	5.2	11
MORGAN COUNTY																							
Jacksonville	--	9.1	5.0	9.0	11.0	8.8	11.0	8.4	11.0	8.0	12.0	7.7	12.0	7.3	12.0	6.9	13.0	6.4	13.0	6.1	180.0	30.5	12
Waverly	1.0	3.5	1.0	3.4	1.0	3.4	1.0	3.4	1.0	3.3	1.0	3.3	1.0	3.2	1.0	3.2	1.0	3.2	3.0	3.1	74.0	33.1	18
MOULTRIE COUNTY																							
Bethany	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.1	1.5	1.1	1.5	1.0	23.5	8.2	15
Sullivan	4.0	7.2	4.0	7.0	4.0	6.4	4.0	6.7	5.0	6.6	4.0	6.4	5.0	6.2	5.0	6.0	5.0	5.8	6.0	5.6	134.0	54.0	17
OGLE COUNTY																							
Byron ³	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	16.0	5.3	11
Oregon	--	5.2	3.0	5.2	3.0	5.1	3.0	5.0	3.0	4.8	3.0	4.7	3.0	4.6	3.0	4.5	3.0	4.4	3.0	4.2	103.0	53.5	23
Polo	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	2.0	0.7	2.0	0.6	2.0	0.6	2.0	0.5	10.0	1.2	5
Rochelle	6.0	2.1	6.0	1.8	6.0	1.6	7.0	1.3	7.0	0.9	7.0	0.6	7.0	0.3	--	--	--	--	--	--	--	--	--
PEORIA COUNTY																							
Peoria Heights	3.0	2.3	3.0	2.2	4.0	2.1	4.0	1.9	4.0	1.7	4.0	1.6	4.0	1.4	4.0	1.3	4.0	1.1	4.0	1.0	16.0	2.4	4
Princeville	0.5	2.7	0.5	2.7	1.5	2.6	1.5	2.6	1.5	2.5	1.5	2.5	1.5	2.3	2.0	2.3	2.0	2.2	2.0	2.2	63.5	15.4	15
PERRY COUNTY																							
DuQuoin	--	13.8	--	13.8	5.0	13.4	15.0	13.0	15.0	12.4	15.0	11.8	15.0	11.2	15.0	10.6	15.0	10.0	15.0	9.4	22.0	53.2	11
Pinkneyville	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	2.0	0.9	2.0	0.8	2.0	0.7	2.0	0.6	2.0	0.6	12.0	1.6	6
PIATT COUNTY																							
Atwood	1.0	1.2	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	20.0	3.6	14
DeLand	2.8	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	14.8	3.3	10
Hammond	0.5	1.0	0.5	0.9	0.5	0.9	0.5	0.9	0.5	0.9	0.5	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	16.5	5.4	14
Mansfield	--	0.3	--	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	0.1	2.0	0.3	4
Monticello	1.5	1.9	1.5	1.9	1.5	1.8	1.5	1.7	2.0	1.7	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.4	2.5	1.3	29.5	4.9	11
PIKE COUNTY																							
Griggsville	3.0	2.6	3.0	2.5	3.0	2.4	3.0	2.3	3.0	2.2	3.0	2.0	3.0	1.9	3.0	1.8	3.0	1.7	3.0	1.6	36.0	7.5	12
Hull	0.5	0.8	0.5	0.8	0.5	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	11.0	2.6	11
Pleasant Hill	0.5	1.0	0.5	0.9	0.5	0.9	0.5	0.9	0.5	0.9	0.5	0.9	0.5	0.8	1.0	0.8	1.0	0.8	1.0	0.7	17.5	4.7	12
POPE COUNTY																							
Goleconda	1.0	2.1	1.0	2.0	1.0	2.0	1.0	1.9	1.0	1.9	1.0	1.9	2.0	1.8	2.0	1.8	2.0	1.7	2.0	1.6	37.0	13.7	15
RANDOLPH COUNTY																							
Chester	3.0	1.0	3.0	0.9	3.5	0.8	4.0	0.6	4.0	0.5	4.0	0.3	4.0	0.2	--	--	--	--	--	--	--	--	--
Coulterville	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	1.0	0.4	8.0	1.8	8

²Sinking fund requirements for principal not listed.

(In thousands of dollars)

Unit	1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		After 1949			
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years	
RANDOLPH COUNTY - Continued																								
Percy	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	2.0	0.7	2.0	0.6	2.0	0.5	10.0	1.4	5	
Sparta	2.0	2.7	2.0	2.6	2.0	2.5	2.0	2.3	2.0	2.3	3.0	2.1	3.0	2.0	3.0	1.8	3.0	1.7	3.0	1.5	23.0	6.2	8	
Steeleville	0.5	1.2	0.5	1.2	0.5	1.1	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	1.0	0.9	21.0	5.9	12	
RICHLAND COUNTY																								
Olney	9.0	4.9	8.0	4.5	8.0	4.3	8.0	3.9	9.0	3.5	8.0	3.2	8.0	2.8	9.0	2.5	8.0	2.1	9.0	1.7	40.0	3.4	7	
ROCK ISLAND COUNTY																								
Moline ³	18.2	19.4	18.2	18.9	18.2	18.4	20.2	17.9	21.2	17.3	23.2	16.7	23.2	16.0	15.0	15.2	15.0	10.3	15.0	9.6	176.0	48.1	9	
Rock Island	46.0	172.4	47.0	171.3	50.0	169.6	51.0	167.9	52.0	166.1	53.0	164.3	57.0	162.4	57.0	160.4	59.0	158.4	60.0	156.3	5,942.0	2,215.2	23	
ST. CLAIR COUNTY																								
Dupo	3.0	2.6	3.0	2.5	3.0	2.3	3.0	2.3	3.0	2.2	4.0	2.1	4.0	1.9	4.0	1.8	4.0	1.6	4.0	1.5	39.0	7.0	9	
Freeburg	2.0	1.9	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.6	2.0	1.5	3.0	1.4	3.0	1.3	3.0	1.2	3.0	1.0	35.0	4.8	9	
Marissa	--	4.8	--	3.0	1.0	3.0	1.0	3.0	1.0	2.9	1.0	2.9	1.0	2.9	2.0	2.8	2.0	2.8	2.0	2.7	64.0	20.2	20	
Mascoutah	3.0	2.6	3.0	2.5	3.0	2.4	3.0	2.2	3.0	2.1	3.0	2.0	3.0	1.9	3.0	1.8	4.0	1.6	4.0	1.5	33.0	6.1	9	
Millstadt	0.7	1.1	0.7	1.1	0.7	1.0	0.7	1.0	0.7	1.0	0.9	1.0	0.9	0.9	0.9	0.9	1.4	0.8	1.4	0.8	15.5	4.2	11	
O'Fallon ³	3.0	4.2	4.0	4.0	4.0	3.9	4.0	3.7	4.0	3.5	4.0	3.4	5.0	3.2	5.0	2.9	5.0	2.8	5.0	2.6	55.0	14.1	11	
SALINE COUNTY																								
Galatia	0.5	1.5	1.0	1.5	1.0	1.5	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.2	28.5	12.2	18	
SANGAMON COUNTY																								
Auburn	10.0	9.5	10.0	9.3	10.0	8.9	10.0	8.5	10.0	8.1	12.0	7.7	12.0	7.2	12.0	6.8	12.0	6.3	12.0	5.8	127.0	27.9	9	
Chatham	--	2.0	--	2.0	2.0	2.0	1.9	2.0	1.8	2.0	1.8	2.0	1.7	2.0	1.6	3.0	1.5	3.0	1.4	3.0	1.4	31.0	7.6	10
Divernon	2.0	1.8	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.5	2.0	1.4	3.0	1.4	3.0	1.2	3.0	1.1	3.0	1.0	22.0	4.7	8	
Illioopolis	1.0	1.3	1.0	1.2	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	21.5	6.7	15	
Pawnee	2.0	2.7	2.0	2.2	2.0	2.1	2.0	2.0	2.0	1.9	2.0	1.8	2.0	1.8	2.0	1.7	3.0	1.6	3.0	1.5	33.0	8.6	11	
Riverton	1.0	1.8	1.0	1.8	1.0	1.8	2.0	1.7	2.0	1.6	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.3	2.0	1.2	29.0	8.1	12	
Rochester	0.5	1.0	0.5	1.0	0.5	0.9	0.5	0.9	0.5	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	17.0	5.0	14	
Springfield	--	75.0	--	81.8	--	81.8	65.0	81.8	130.0	81.0	130.0	78.1	130.0	74.4	130.0	70.5	130.0	66.8	130.0	63.0	1,577.0	397.0	14	
Williamsville	1.0	1.2	1.0	1.2	1.0	1.1	1.5	1.1	1.5	1.1	1.5	1.0	1.5	1.0	1.5	0.8	1.5	0.8	1.5	0.7	16.5	3.8	10	
Springfield Park District	5.0	0.8	5.0	0.6	5.0	0.4	5.0	0.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
SCHUYLER COUNTY																								
Rushville	4.0	1.7	5.0	1.5	5.0	1.3	5.0	1.1	5.0	0.9	5.0	0.7	5.0	0.5	5.0	0.3	5.0	0.1	--	--	--	--	--	
SCOTT COUNTY																								
Bluffs	0.5	0.9	0.5	0.9	0.5	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	14.0	4.0	12	
Winchester	1.0	2.7	1.0	2.6	1.0	2.6	1.0	2.5	1.0	2.5	2.0	2.5	2.0	2.4	2.0	2.3	2.0	2.2	2.0	2.2	51.0	18.3	15	
SHELBY COUNTY																								
Findlay	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.9	1.0	0.8	19.0	7.0	15	
Moweaqua	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.1	0.5	2.5	2.5	0.3	4	
Windsor	2.0	1.8	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.5	2.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	27.0	6.7	11	
STARK COUNTY																								
Bradford	0.6	0.6	0.7	0.5	0.8	0.5	0.8	0.5	0.8	0.4	0.8	0.4	0.8	0.4	0.8	0.3	0.8	0.3	1.0	0.3	6.0	0.8	6	
Wyoming	1.0	0.3	0.7	0.2	--	0.2	--	0.2	--	0.2	--	0.2	5.0	0.2	--	--	--	--	--	--	--	--	--	
STEPHENSON COUNTY																								
Freeport	23.0	59.2	25.0	58.4	26.0	57.5	27.0	56.5	28.0	55.6	29.0	54.5	30.0	53.5	32.0	52.4	33.0	51.2	34.0	50.1	1,363.0	748.6	28	
TAZEWELL COUNTY																								
Creve Coeur ³	1.0	2.5	1.0	2.5	1.0	2.4	1.0	2.4	1.0	2.4	2.0	2.3	2.0	2.2	2.0	2.2	2.0	2.1	2.0	2.0	48.0	11.8	17	
East Peoria	--	7.5	3.0	7.5	3.0	7.4	4.0	7.3	4.0	7.1	4.0	7.0	5.0	6.8	5.0	6.6	6.0	6.5	6.0	6.2	160.0	63.5	19	
Morton	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	1.0	0.5	11.0	2.4	9	
UNION COUNTY																								
Anna ³	3.0	5.8	3.0	5.6	3.0	5.5	4.0	5.4	4.0	5.2	4.0	5.0	4.0	4.9	4.0	4.7	4.0	4.6	4.0	4.4	110.0	27.8	16	
Cobden	2.0	2.1	2.0	2.0	2.0	2.0	2.0	1.9	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.6	2.0	1.5	2.0	1.4	31.0	10.8	12	
Dongola	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	16.0	4.0	10	
Jonesboro	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.1	1.0	1.1	26.0	10.8	17	
VERMILION COUNTY																								
Catlin	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	2.0	0.9	20.0	4.4	10	
Georgetown	4.0	3.7	4.0	3.6	4.0	3.4	4.0	3.2	4.0	3.1	4.0	2.8	5.0	2.8	5.0	2.6	5.0	2.4	5.0	2.2	49.0	9.6	9	
Hoopeston	1.0	1.5	1.0	1.5	2.0	1.4	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	1.0	2.0	1.0	2.0	0.9	20.0	4.3	9	
Oakwood	--	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.2	0.5	0.3	6.5	1.9	13	
Ridge Farm	1.0	1.5	1.0	1.5	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.2	1.0	1.2	28.0	8.4	14	
WABASH COUNTY																								
Mt. Carmel	3.0	4.2	3.0	4.0	3.0	3.9	3.0	3.7	4.0	3.6	4.0	3.4	4.0	3.2	4.0	3.0	4.0	2.8	5.0	2.5	48.0	11.3	9	

³Sinking fund requirements for principal not listed.

TABLE IV—PRINCIPAL AND INTEREST MATURING, 1940-1949—concluded

(In thousands of dollars)

Unit	1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		After 1949		
	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	Prin.	Int.	No. of Years
WARREN COUNTY																							
Alexis	--	0.9	--	0.9	0.5	0.9	0.5	0.9	0.5	0.9	0.5	0.8	0.5	0.8	0.5	0.8	1.0	0.8	1.0	0.8	17.0	6.3	14
Mormouth ³	3.0	3.7	4.0	3.5	4.0	3.4	4.0	3.2	4.0	3.0	4.0	2.9	4.0	2.7	4.0	2.6	4.0	2.4	5.0	2.2	57.0	9.6	9
Roseville	0.5	0.3	0.6	0.3	0.6	0.2	0.7	0.2	0.7	0.2	0.7	0.2	0.8	0.2	0.8	0.1	0.9	0.1	0.9	-- ²	--	--	--
WASHINGTON COUNTY																							
Nashville	1.0	4.9	1.0	4.9	1.0	4.9	3.0	4.8	4.0	4.7	5.0	4.5	5.0	4.3	5.0	4.1	5.0	3.9	5.0	3.7	87.0	27.2	14
Okawville	1.0	0.9	1.0	0.8	1.0	0.8	1.0	0.8	1.0	0.7	1.0	0.7	1.0	0.6	1.0	0.6	1.0	0.6	1.0	0.5	12.0	3.1	12
WAYNE COUNTY																							
Fairfield	4.5	5.5	5.0	5.3	8.0	5.1	8.5	4.8	8.5	4.4	8.5	4.1	9.0	3.7	9.0	3.4	9.5	3.0	9.5	2.6	51.5	7.2	6
WHITE COUNTY																							
Carmi	4.0	7.0	9.0	6.8	15.0	6.4	15.0	5.8	15.0	5.2	15.0	4.6	15.0	4.0	15.0	3.4	10.0	2.8	10.0	2.4	55.0	5.4	4
Enfield	0.5	-- ²	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Norris City	0.5	1.8	0.5	1.7	1.0	1.7	1.0	1.7	1.0	1.6	1.0	1.6	1.0	1.6	1.0	1.5	1.5	1.5	1.5	1.4	34.0	14.5	18
WHITESIDE COUNTY																							
Fulton	1.0	1.4	1.0	1.4	1.0	1.4	1.0	1.3	1.0	1.3	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.1	1.5	1.1	27.5	8.7	15
Morrison	2.0	2.2	2.0	2.1	2.0	2.1	2.0	2.0	2.0	2.0	2.0	1.9	3.0	1.8	3.0	1.7	3.0	1.7	3.0	1.6	49.0	11.8	14
WILL COUNTY																							
Joliet	3.0	3.4	3.0	3.3	4.0	3.1	4.0	3.0	4.0	2.8	4.0	2.6	5.0	2.5	5.0	2.3	5.0	2.1	5.0	1.9	42.0	6.6	7
Lockport	2.0	1.9	2.0	1.8	2.0	1.7	2.0	1.6	2.0	1.4	2.0	1.3	2.0	1.2	2.0	1.1	2.0	0.9	2.0	0.8	12.0	2.5	6
WILLIAMSON COUNTY																							
Cartersville	2.0	4.0	2.0	3.9	2.0	3.8	2.5	3.6	2.5	3.4	3.0	3.4	3.0	3.2	3.0	3.1	3.5	2.9	3.5	2.8	63.0	17.0	12
Herrin	8.0	16.5	8.0	16.2	8.0	15.9	9.0	15.5	9.0	15.2	10.0	14.8	10.0	14.4	10.0	14.2	11.0	13.5	11.0	13.1	295.0	129.8	19

²Less than \$50.00³Sinking fund requirements for principal not listed.

INTRODUCTORY NOTE TO TABLE V

Description of table—Table V is a summary by counties of all outstanding general obligation bonds owed by local governments within each county and a count of the number of units with and without bonds. General summaries for the entire State, Downstate, and Cook County, given on the first page, are followed by the Downstate summaries in alphabetical order. The totals for the State, Downstate, and each county are subdivided by type of issuing unit, with the types arranged in the order followed in Tables I and II, *supra*, i.e., counties, cities and villages, townships, road districts, elementary school districts, high school districts, and then the other types of special-purpose districts. The detail for individual units is given in Table I.

The amounts of bonds outstanding are included for each year from 1927 through 1939. The count of the number of units with and without debt is given for only three selected years, 1928, 1932, and 1938.

Purpose of table—Table V is a general-purpose table designed to serve as a source of information for further specialized studies. It is the only table in this volume which summarizes outstanding bonds by counties, although some others include subtotals for each type of unit or for Downstate and Cook County taxing districts. The individual county totals for units of each type permit inter-county or regional comparisons of the number of units with general obligation bonds outstanding and of the amounts involved for each type of taxing unit.

Limitations—Amounts outstanding are reported in thousands of dollars to the nearest decimal, i.e., to the nearest hundred dollars. The county totals occasionally differ from the sum of the sub-totals because of rounding off.

By using the totals in Table V, it is possible to express the amount of all bonds outstanding in a county as a percentage of the assessed or estimated real value of all property, but any such ratio is subject to important qualifications. Being an average, it does not necessarily indicate the condition existing in any section of the county. Local debt is not spread evenly throughout a county but is concentrated in some sections. To determine at any date the relative amount of local general obligation bonds for the retirement of which a given

piece of property will be taxed, it is necessary to compute the ratios of bonds then outstanding to assessed or full values for each taxing unit separately and to combine these ratios for all units levying taxes on the particular property. The method suggested here is applied to selected areas in Table VI, *infra*. Several different combinations of districts with bonds outstanding usually are found in each county. The aggregate ratios on January 2, 1937, in all combinations of districts in 14 selected counties are summarized in Table 30, *supra*. Similar ratios for units levying taxes in cities and villages of 10,000 or more population are reported in Table VI. Wide variations occur in the aggregate ratios for combination in the same county and even wider variations in the ratios for all 14 counties. An average aggregate debt ratio for each of these counties secured by dividing the county totals by the county totals of assessed value would have been inadequate or misleading.

Derivative and related tabulations—Table V is an intermediate step between Table I, summarizing the amounts of bonds outstanding by individual units, and Table V in the text, summarizing the amounts outstanding in the entire State and Downstate by types of unit. Table V was computed from the individual unit totals in Table I, and Table V in turn was computed from the county totals and sub-totals of Table V.

This is the only summary in which is reported the number of units with and without general obligation bonds outstanding. Table 6 in the text contains State, Downstate, and Cook County figures by type of unit for the number of districts having general obligation bonds outstanding as percentages of the total number of units of that type levying taxes. Table 6 covers each of the years from 1927 to 1939, inclusive, whereas Table V gives a count for only three years, 1928, 1932, and 1938. The number of districts with and without debts varies considerably between counties so the numbers with debt were reduced to percentages of the total number levying taxes. The percentages for each county in the three years are not reported in Table V but they were calculated from the data in it.

Sources and methods—For a discussion of the sources and procedures used in securing the individual unit totals, from which Table V was compiled, see the introductory note to Table I.

TABLE V

**GENERAL OBLIGATION BONDS OUTSTANDING AND NUMBER OF TAXING UNITS
WITH BONDS OUTSTANDING**

By County and Type of Unit, 1927-1939

(Amounts in thousands of dollars)

Type of Unit	1927	1928			1929	1930	1931	1932		
		Units		Amount Outstanding				Units		Amount Outstanding
		With debt	Without debt					With debt	Without debt	
STATE										
All units	307,324.8	2,221	12,812	358,564.4	442,966.1	465,936.7	537,510.8	2,328	12,744	576,265.1
Counties	19,697.0	22	80	26,417.0	34,972.5	36,557.0	44,205.0	20	82	44,293.4
Cities, Villages and Incorporated Towns	89,316.3	495	622	96,729.0	110,712.1	113,631.2	144,626.5	510	609	164,606.5
Townships	4,549.7	231	1,221	5,428.0	7,270.1	9,066.5	10,028.2	317	1,137	9,403.3
Road Districts	607.1	28	133	598.9	711.0	675.4	704.7	29	139	586.1
Elementary School Districts	28,412.1	1,056	10,403	29,104.6	42,163.9	41,846.6	56,946.9	1,020	10,447	75,336.6
High School Districts	24,405.5	325	301	25,206.2	28,429.5	28,399.2	29,232.5	339	297	31,307.2
Park Districts	52,589.1	52	31	72,663.2	86,053.0	98,326.3	112,397.5	74	16	117,469.1
Sanitary Districts	72,589.0	11	14	87,398.5	117,874.0	121,994.5	123,289.5	18	7	118,002.9
Forest Preserve Districts	15,159.0	1	5	15,019.0	14,780.0	15,440.0	16,080.0	1	5	15,260.0
Fire Protection Districts	--	--	2	--	--	--	--	--	5	--
DOWNSTATE										
All units	80,469.9	2,014	12,643	82,095.8	101,197.8	102,888.9	107,733.8	2,082	12,603	104,134.7
Counties	9,483.0	21	80	9,684.5	10,740.5	9,886.0	10,415.0	19	82	10,094.0
Cities, Villages and Incorporated Towns	15,794.9	440	589	15,886.0	19,086.1	18,514.5	20,151.7	446	584	18,814.5
Townships	4,549.7	231	1,184	5,428.0	7,270.1	9,066.5	10,028.2	317	1,100	9,403.4
Road Districts	607.0	28	133	598.9	711.0	675.4	704.7	29	139	586.0
Elementary School Districts	22,243.1	959	10,325	22,309.2	29,062.9	28,846.8	29,037.9	910	10,379	28,169.7
High School Districts	19,745.7	308	300	20,140.2	20,958.2	20,961.7	20,600.8	322	296	20,347.3
Park Districts	3,007.5	17	14	3,333.0	4,259.0	4,889.5	5,471.5	22	9	5,691.9
Sanitary Districts	5,039.0	10	11	4,716.5	9,110.0	10,048.5	11,324.0	17	4	11,027.9
Forest Preserve Districts	--	--	5	--	--	--	--	--	5	--
Fire Protection Districts	--	--	2	--	--	--	--	--	5	--
COOK COUNTY										
All units	226,854.9	207	169	276,468.6	341,768.3	363,047.8	429,777.1	246	141	472,130.5
County	10,214.0	1	--	16,733.0	24,232.0	26,671.0	33,790.0	1	--	34,199.4
Townships	--	--	37	--	--	--	--	--	37	--
Cities, Villages and Incorporated Towns	73,521.4	55	33	80,842.9	91,626.1	95,116.8	124,474.9	64	25	145,791.9
Elementary School Districts	6,169.0	97	78	6,795.4	13,101.0	12,999.8	27,908.9	110	68	47,167.0
High School Districts	4,659.8	17	1	5,066.0	7,471.2	7,437.5	8,631.8	17	1	10,959.9
Park Districts	49,581.7	35	17	69,330.3	81,794.0	93,436.7	106,926.0	52	7	111,777.3
Sanitary Districts	67,550.0	1	3	82,682.0	108,764.0	111,946.0	111,965.5	1	3	106,975.0
Forest Preserve Districts	--	--	--	--	--	--	--	--	--	--
Fire Protection District	15,159.0	1	--	15,019.0	14,780.0	15,440.0	16,080.0	1	--	15,260.0

Type of Unit	1933	1934	1935	1936	1937	1938			1939
						Units		Amount Outstanding	
						With debt	Without debt		
STATE									
All units	561,064.0	596,043.3	598,680.8	605,783.4	606,998.8	2,556	12,558	584,941.8	567,867.4
Counties	46,001.4	56,218.1	55,556.7	58,742.5	58,065.1	47	55	47,466.3	47,373.0
Cities, Villages and Incorporated Towns	158,771.0	155,461.3	146,651.7	145,775.5	143,164.0	492	646	141,251.6	135,814.4
Townships	8,339.4	7,422.5	7,059.0	10,446.7	12,084.1	640	803	14,227.1	16,412.7
Road Districts	480.5	366.5	309.1	405.0	758.3	61	120	861.6	948.5
Elementary School Districts	70,022.8	63,898.8	85,356.1	86,701.6	82,497.2	872	10,566	81,757.3	82,856.9
High School Districts	30,353.9	28,769.6	28,056.7	28,684.7	39,346.0	364	319	30,008.4	30,449.6
Park Districts	114,425.7	110,343.4	107,266.7	110,684.2	124,270.1	54	16	120,277.1	113,910.1
Sanitary Districts	117,317.9	158,722.0	155,297.5	151,751.9	144,649.9	22	6	136,192.9	128,214.4
Forest Preserve Districts	15,314.0	14,814.0	13,121.0	12,586.8	12,159.8	2	4	12,895.8	11,904.8
Fire Protection Districts	7.9	7.1	6.3	5.5	4.3	2	23	3.7	3.0
DOWNSTATE									
All units	100,237.4	94,768.5	95,001.2	101,961.9	102,042.1	2,329	12,410	103,540.2	110,971.8
Counties	11,230.0	10,676.5	10,357.0	11,450.6	10,523.1	46	55	9,543.9	9,450.6
Cities, Villages and Incorporated Towns	17,533.9	16,440.6	15,438.3	16,289.9	16,845.6	427	619	17,111.6	19,911.6
Townships	8,339.4	7,422.5	7,059.0	10,446.7	12,084.1	640	766	14,227.1	16,392.7
Road Districts	480.1	366.4	309.1	405.0	758.3	61	120	861.6	948.4
Elementary School Districts	27,621.9	26,718.0	26,788.3	28,441.3	27,685.9	762	10,495	27,554.9	30,012.0
High School Districts	19,161.8	17,846.4	17,200.1	17,504.4	17,274.7	345	317	17,615.4	18,273.6
Park Districts	5,576.5	5,539.0	5,955.6	5,789.5	5,722.6	25	10	5,613.0	5,435.9
Sanitary Districts	10,285.9	9,752.0	11,877.5	11,559.0	11,080.5	20	1	10,953.0	10,483.0
Forest Preserve Districts	--	--	--	70.0	63.0	1	4	56.0	61.0
Fire Protection Districts	7.9	7.1	6.3	5.5	4.3	2	23	3.7	3.0
COOK COUNTY									
All units	460,826.6	501,274.8	503,679.6	503,821.4	504,956.7	227	137	481,401.7	456,895.6
County	34,771.4	45,541.6	45,189.7	47,291.9	47,541.9	1	--	37,922.4	37,922.4
Townships	--	--	--	--	--	--	37	--	20.0
Cities, Villages and Incorporated Towns	141,237.1	139,020.7	131,213.4	129,485.6	126,318.5	65	25	124,140.0	115,902.9
Elementary School Districts	42,400.9	37,180.8	58,567.8	58,260.3	54,811.3	110	66	54,202.5	52,824.9
High School Districts	11,222.0	10,943.3	10,856.5	11,180.3	12,071.3	19	--	12,393.0	12,176.0
Park Districts	108,849.2	104,804.4	101,311.1	104,894.7	118,547.5	29	6	114,664.1	108,474.3
Sanitary Districts	107,032.0	148,970.0	143,420.1	140,192.9	133,569.4	2	3	125,239.9	117,731.4
Fire Protection Districts	--	--	--	--	--	--	--	--	--
Forest Preserve District	15,314.0	14,814.0	13,121.0	12,515.7	12,096.8	1	--	12,839.8	11,843.7

TABLE V—GENERAL OBLIGATION BONDS OUTSTANDING—continued
(Amounts in thousands of dollars)

County and Type of Taxing Unit	1927	1928			1929	1930	1931	1932			1933	1934	1935	1936	1937	1938			1939	
		Units						Units								Units				
		With debt	With out debt	Amount outstanding				With debt	With out debt	Amount outstanding						With debt	With out debt	Amount outstanding		
ADAMS COUNTY	163.5	10	204	132.8	431.9	410.4	384.2	9	205	362.8	904.6	850.1	1,051.5	983.2	963.5	12	202	943.6	1,071.2	
All units	---	---	1	---	---	---	---	---	1	---	50.0	50.0	40.0	30.0	20.0	1	---	10.0	---	
County	---	---	23	---	---	---	---	---	23	---	---	---	---	---	25.0	2	21	53.0	49.0	
Townships	24.8	1	11	16.4	39.0	35.0	33.2	3	9	31.4	29.5	27.7	25.9	24.4	30.7	3	9	29.2	227.7	
Cities,Villages & Inc.Towns	102.7	7	165	86.4	368.9	357.4	339.0	5	167	321.4	617.1	766.4	981.6	926.8	871.8	5	167	836.4	780.5	
Elementary School Districts	36.0	2	4	30.0	24.0	18.0	12.0	1	5	10.0	8.0	6.0	4.0	2.0	16.0	1	5	15.0	14.0	
High School Districts	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
ALEXANDER COUNTY	943.2	18	21	895.6	885.4	816.2	965.6	17	23	930.5	867.8	843.5	831.0	771.5	744.9	13	28	693.4	652.1	
All units	320.0	1	---	303.0	286.0	269.0	252.0	1	---	235.0	218.0	218.0	218.0	201.0	196.0	1	---	151.0	142.0	
County	---	---	3	10.0	9.0	8.0	7.0	1	---	7.0	6.0	5.5	5.5	4.5	3.0	1	5	2.5	2.0	
Townships	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	---	---	---	
Road Districts	263.0	2	1	244.0	275.0	249.0	225.0	2	1	197.0	172.0	165.0	160.5	135.0	131.0	2	1	113.0	96.0	
Cities,Villages & Inc.Towns	501.7	11	15	284.6	265.9	245.2	438.1	11	14	444.0	426.3	410.5	403.5	388.5	374.4	7	19	358.4	344.1	
Elementary School Districts	58.5	3	2	54.0	49.5	45.0	43.5	2	3	47.5	45.5	44.5	43.5	42.5	40.5	2	3	68.5	68.0	
High School Districts	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
BOND COUNTY	131.7	9	87	112.7	140.5	118.7	116.6	8	88	109.1	98.2	85.3	80.8	116.4	136.4	16	80	185.0	180.1	
All units	42.0	1	---	29.0	15.0	---	---	---	1	---	---	---	---	---	---	---	1	---	---	---
County	---	---	9	---	---	---	---	---	9	---	---	---	---	---	---	---	6	3	46.0	40.2
Townships	9.0	1	6	8.4	40.3	38.1	40.3	3	4	37.7	32.5	22.3	18.3	15.7	13.0	3	4	35.4	32.6	
Cities,Villages & Inc.Towns	80.7	7	71	75.3	85.2	80.6	76.3	5	73	71.4	65.7	63.0	62.5	100.7	109.4	7	71	103.6	107.3	
Elementary School Districts	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	1	---	---	---
High School District	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
BOONE COUNTY	192.9	8	75	180.9	268.9	253.9	229.0	9	74	422.0	482.5	451.0	419.8	384.8	409.3	6	77	376.0	442.0	
All units	---	---	1	---	---	---	---	---	1	---	210.0	295.0	280.0	265.0	250.0	---	---	220.0	202.0	
County	---	---	9	---	---	---	---	---	9	---	---	---	---	---	---	---	9	---	---	---
Townships	6.8	2	1	5.8	104.9	101.9	98.0	2	1	94.0	90.5	87.0	82.5	78.5	124.0	1	2	119.0	121.0	
Cities,Villages & Inc.Towns	106.1	4	63	96.6	87.0	77.0	68.0	4	63	57.0	48.0	37.0	27.3	23.8	20.3	3	64	17.0	79.0	
Elementary School Districts	20.0	1	1	18.5	17.0	15.0	13.0	1	1	11.0	9.0	7.0	5.0	2.5	---	---	2	---	---	---
High School Districts	60.0	1	---	60.0	60.0	60.0	50.0	1	---	50.0	40.0	40.0	40.0	30.0	30.0	1	---	20.0	40.0	
Park District	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
BROWN COUNTY	29.0	3	77	36.5	29.2	33.5	27.0	3	77	23.0	19.2	15.2	11.5	9.3	6.7	7	73	38.2	66.7	
All units	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	1	---	---	---
County	3.5	1	8	3.5	1.2	10.0	10.0	1	8	9.0	8.0	7.0	6.0	5.0	4.0	2	7	33.0	60.0	
Townships	10.0	1	3	19.0	17.0	15.0	13.0	1	3	11.0	9.0	7.0	5.0	3.0	1.0	1	3	2.0	2.6	
Cities,Villages & Inc.Towns	15.5	1	63	14.0	11.0	8.5	4.0	1	64	3.0	2.2	1.2	0.5	1.3	1.7	4	61	3.2	4.1	
Elementary School Districts	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	1	---	---	---
High School District	---	---	1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Park District	---	---	1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
BUREAU COUNTY	568.8	35	191	856.5	845.4	872.0	991.4	31	194	995.2	925.1	864.2	786.6	848.0	788.9	35	189	806.7	864.3	
All units	---	---	1	---	---	---	---	---	1	---	---	---	---	100.0	100.0	1	---	92.0	84.0	
County	5.0	4	21	76.3	94.5	159.9	196.3	5	20	185.8	174.3	161.0	144.0	130.0	113.0	6	19	136.0	133.0	
Townships	70.4	13	9	139.3	141.0	131.6	130.6	11	11	120.4	109.6	98.4	87.8	91.0	98.7	10	12	142.3	139.8	
Cities,Villages & Inc.Towns	195.4	10	154	180.4	166.9	153.5	248.5	8	156	249.0	230.2	216.8	198.3	207.0	182.2	12	151	167.4	192.0	
Elementary School Districts	298.0	8	5	460.5	443.0	427.0	416.0	7	6	440.0	411.0	388.0	356.5	320.0	295.0	6	7	269.0	315.5	
High School Districts	---	---	1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Fire Protection District	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
CALHOUN COUNTY	103.2	5	47	81.0	57.7	35.3	18.0	4	48	9.4	32.2	25.9	24.6	35.7	62.4	10	43	56.1	71.8	
All units	90.0	1	---	70.0	50.0	30.0	10.0	---	1	---	25.0	21.0	16.0	27.5	22.5	1	---	16.5	14.0	
County	---	---	8	---	---	---	---	---	7	---	3.0	2.4	1.8	4.1	5.3	7	1	24.5	15.4	
Road Districts	3.2	2	3	3.9	2.6	1.3	5.0	1	4	4.0	3.0	2.0	1.0	---	---	---	5	---	10.0	
Cities,Villages & Inc.Towns	10.0	2	35	7.1	5.1	4.0	3.0	2	35	2.4	1.8	1.1	3.5	2.9	16.4	2	35	15.1	32.4	
Elementary School Districts	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	2	---	---	---
High School Districts	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
CARROLL COUNTY	320.5	18	111	295.7	450.1	449.7	472.4	18	112	427.3	412.0	370.9	352.6	317.7	390.6	22	108	498.5	520.5	
All units	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	1	---	---	---
County	45.3	5	9	42.0	38.8	48.4	47.0	3	11	35.0	36.2	28.6	21.0	13.5	23.0	9	5	149.0	190.5	
Townships	51.6	5	2	44.8	73.0	61.9	55.5	5	2	45.0	51.0	41.5	50.0	45.0	39.5	4	3	33.5	38.0	
Cities,Villages & Inc.Towns	---	---	---	---	---	---	10.0	1	---	9.5	9.0	8.5	8.0	7.5	7.0	1	---	18.5	17.4	
Park District	46.7	5	94	42.9	174.3	166.4	199.9	5	94	192.3	183.8	175.8	172.6	167.2	159.1	4	95	153.0	145.6	
Elementary School Districts	177.0	3	5	166.0	164.0	173.0	160.0	4	4	145.5	132.0	116.5	101.0	84.5	162.0	4	4	144.5	129.0	
High School Districts	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
CASS COUNTY	208.4	9	77	364.5	534.7	510.9	568.1	9	77	547.4	528.8	551.3	533.9	532.5	549.7	12	74	614.4	617.7	
All units	---	---	1	---	65.0	64.0	63.0	1	---	60.0	57.0	54.0	51.0	52.0	49.0	1	---	46.0	43.0	
County	---	---	11	---	---	---	---	---	11	---	---	---	---	---	22.0	2	9	67.0	107.0	
Townships	---	---	5	---	---	---	---	---	5	---	---	---	---	---	---	---	1	4	3.0	3.0
Cities,Villages & Inc.Towns	138.4	7	56	174.5	16															

TABLE V—GENERAL OBLIGATION BONDS OUTSTANDING—continued
(Amounts in thousands of dollars)

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	1927	1928			1929	1930	1931	1932			1933	1934	1935	1936	1937	1938			1939
		Units		Amount Outstand- ing				Units		Amount Outstand- ing						Units		Amount Outstand- ing	
		With debt	With out debt					With debt	With out debt							With debt	With out debt		
CLAY COUNTY	123.1	12	111	110.8	107.4	94.2	81.8	7	117	71.6	62.3	76.1	118.3	174.0	186.5	18	108	259.0	419.0
All Units	---	---	1	---	---	---	---	---	1	---	---	---	---	30.0	30.0	1	---	29.0	28.0
County	14.8	3	9	11.5	8.5	4.3	---	---	12	---	---	---	---	58.0	78.5	11	1	134.5	128.5
Townships	43.1	3	3	39.6	36.1	32.6	29.2	2	4	25.1	22.5	41.5	39.5	42.5	40.0	3	3	62.0	59.0
Cities,Villages & Inc.Towns	15.2	5	97	11.7	14.8	12.8	11.6	4	99	9.0	5.8	4.1	21.8	20.0	18.0	2	101	17.0	15.5
Elementary School Districts	50.0	1	1	48.0	48.0	44.5	41.0	1	1	37.5	34.0	30.5	27.0	23.5	20.0	1	3	16.5	188.0
High School Districts																			
CLINTON COUNTY	125.1	9	91	109.6	99.5	97.2	92.5	8	92	82.8	68.6	71.7	63.7	55.6	90.4	11	89	116.6	202.1
All units	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	1	---	---
County	14.0	2	13	11.5	9.0	6.5	4.0	1	14	1.5	1.0	1.0	0.5	---	8.0	3	12	16.0	55.0
Townships	54.9	3	7	45.5	40.0	43.5	37.1	3	7	33.2	21.0	27.6	23.3	18.9	19.9	3	7	16.8	49.0
Cities,Villages & Inc.Towns	56.2	4	67	52.6	50.5	47.2	51.4	4	66	48.1	46.6	43.1	39.9	36.7	62.5	4	66	58.8	74.1
Elementary School Districts	---	---	3	---	---	---	---	---	4	---	---	---	---	---	---	1	3	25.0	24.0
High School Districts																			
COLES COUNTY	536.1	17	122	472.0	766.8	856.9	825.1	13	126	778.3	735.1	687.8	769.4	762.9	724.0	17	123	797.9	718.8
All units	6.5	1	---	---	---	---	---	---	1	---	---	---	---	121.0	121.0	121.0	1	---	117.0
County	136.6	3	9	106.0	81.0	205.8	209.0	3	9	203.5	192.1	179.6	167.5	178.7	157.7	6	6	168.2	148.3
Townships	55.3	4	2	45.5	113.8	104.7	96.3	4	2	84.7	74.0	67.8	61.4	73.8	102.2	3	3	193.3	187.3
Cities,Villages & Inc.Towns	253.7	8	110	242.5	500.0	480.4	459.8	5	113	436.1	421.0	398.4	383.5	359.4	319.1	6	112	301.4	259.2
Elementary School Districts	84.0	1	1	78.0	72.0	66.0	60.0	1	1	54.0	48.0	42.0	36.0	30.0	24.0	1	2	18.0	12.0
High School Districts																			
COOK COUNTY - See summary on first page of table.																			
CRAWFORD COUNTY	356.5	23	99	321.1	278.0	208.9	204.2	15	107	180.0	140.7	120.2	143.4	164.5	133.9	14	110	236.6	360.6
All units	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	---	---	---
County	202.0	8	2	187.4	180.0	136.6	153.5	6	4	113.6	81.6	70.1	38.9	75.7	59.1	9	1	101.5	92.7
Townships	54.4	5	1	49.6	39.9	39.6	31.4	4	2	22.1	15.4	8.6	24.4	17.1	9.8	2	4	10.1	30.4
Cities,Villages & Inc.Towns	21.1	8	90	26.1	21.1	16.7	14.3	4	94	10.3	9.7	7.5	80.1	71.7	65.0	1	97	60.0	96.5
Elementary School Districts	79.0	2	4	58.0	37.0	16.0	5.0	1	5	34.0	34.0	34.0	---	---	---	1	6	---	76.0
High School Districts	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	1	---	---
Park District	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	1	---	---
Fire Protection District																			
CUMBERLAND COUNTY	144.3	10	92	127.7	116.2	97.3	95.9	10	93	93.7	86.0	88.0	83.4	93.5	169.4	12	91	182.0	232.4
All units	28.5	1	---	19.0	9.5	---	---	---	1	---	---	---	---	---	---	---	1	---	---
County	17.5	1	7	15.0	15.5	12.0	8.5	1	7	5.0	2.5	12.6	12.6	29.2	112.8	6	2	130.4	188.0
Townships	21.3	2	2	19.1	16.4	14.7	12.5	2	2	9.8	7.1	4.4	2.7	1.0	0.5	---	---	---	---
Cities,Villages & Inc.Towns	38.0	5	82	37.6	39.8	38.1	44.9	6	81	51.4	46.6	44.0	41.4	39.4	35.0	4	83	33.3	28.9
Elementary School Districts	39.0	1	1	37.0	35.0	32.5	30.0	1	1	27.5	25.0	22.5	22.5	20.0	17.5	1	1	15.0	12.5
High School Districts	---	---	---	---	---	---	---	---	---	---	4.8	4.5	4.2	3.9	3.6	1	---	3.3	3.0
Fire Protection District																			
DE KALB COUNTY	969.9	24	168	912.0	915.7	1,057.5	1,031.0	29	163	964.6	961.1	892.3	923.5	921.2	844.8	29	166	932.4	1,188.0
All units	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	---	---	---
County	4.5	1	18	3.0	1.5	---	---	---	19	---	---	---	---	49.5	71.0	84.0	4	15	76.0
Townships	217.3	6	6	209.2	238.5	225.9	213.6	9	3	194.9	176.6	158.3	193.5	178.7	158.8	8	4	145.4	192.5
Cities,Villages & Inc.Towns	185.1	10	132	174.8	160.7	163.6	150.4	11	131	138.2	155.0	140.5	124.0	121.0	105.0	8	133	134.5	153.5
Elementary School Districts	539.0	6	10	502.0	493.0	457.0	457.0	7	9	422.5	421.5	391.5	346.5	306.5	265.0	7	10	358.0	341.0
High School Districts	24.0	1	---	23.0	22.0	21.0	20.0	1	---	19.0	18.0	17.0	30.0	69.0	64.0	1	1	58.5	53.0
Park District	---	---	1	---	---	190.0	190.0	1	---	190.0	190.0	185.0	180.0	175.0	170.0	1	---	160.0	150.0
Sanitary District	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	2	---	---
Fire Protection District																			
DE WITT COUNTY	424.1	11	112	388.3	357.5	319.2	321.3	11	112	285.4	255.2	218.0	513.0	625.0	608.8	21	103	626.2	592.5
All units	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	---	---	---
County	---	---	13	---	6.0	4.8	36.6	2	11	35.4	34.2	31.0	124.0	285.0	302.5	12	1	43.0	39.0
Townships	100.1	3	4	92.3	84.0	75.4	71.7	2	5	63.5	58.0	52.5	47.0	41.5	36.0	3	4	72.5	67.0
Cities,Villages & Inc.Towns	23.0	4	90	19.0	14.5	10.0	8.0	3	91	6.5	5.0	5.5	4.0	1.7	0.8	---	94	0.4	25.0
Elementary School Districts	301.0	4	3	277.0	253.0	229.0	205.0	4	3	180.0	158.0	129.0	200.0	162.8	143.5	4	3	125.3	107.0
High School Districts	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	---	---	---
Sanitary District	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	1	---	---
Fire Protection District																			
DOUGLAS COUNTY	787.8	21	102	733.6	718.4	642.7	571.5	19	104	488.8	408.1	340.9	321.7	292.5	251.5	18	104	287.0	279.0
All units	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	---	---	---
County	309.0	6	3	277.5	296.5	259.0	225.0	6	3	183.0	134.0	104.5	81.5	56.0	42.0	3	6	64.0	54.0
Townships	29.3	4	4	37.9	36.9	33.2	26.0	4	4	20.3	16.6	13.9	28.2	24.5	32.0	3	5	29.5	66.5
Cities,Villages & Inc.Towns	89.5	6	92	83.2	77.0	70.5	69.5	5	93	63.5	56.5	50.5	70.0	94.0	86.5	7	90	89.5	80.5
Elementary School Districts	360.0	5	2	335.0	308.0	280.0	251.0	4	3	222.0	201.0	172.0	142.0	103.0	77.0	4	3	91.0	66.0
High School Districts																			
DU PAGE COUNTY	3,809.3	58	60	4,1															

TABLE V—GENERAL OBLIGATION BONDS OUTSTANDING—continued
(Amounts in thousands of dollars)

County and Type of Taxing Unit	1927	1928			1929	1930	1931	1932			1933	1934	1935	1936	1937	1938			1939
		Units		Amount Outstanding				Units		Amount Outstanding						Units		Amount Outstanding	
		With debt	With out debt					With debt	With out debt							With debt	With out debt		
FAYETTE COUNTY																			
All units	46.1	11	159	134.9	154.4	146.8	181.0	12	158	169.5	157.0	147.2	135.4	209.9	334.5	35	135	501.6	571.9
County	--	--	1	--	--	--	--	--	1	--	--	--	--	83.9	82.9	1	--	109.9	106.9
Townships	--	--	20	--	--	--	--	--	20	--	--	--	--	--	139.0	19	1	267.0	294.6
Cities, Villages & Inc. Towns	11.8	3	4	10.6	8.5	6.4	4.3	1	6	1.4	1.0	0.6	0.2	3.8	3.4	3	4	25.5	24.6
Elementary School Districts	34.3	8	133	124.3	145.9	140.4	176.7	11	130	168.1	166.0	146.6	135.2	122.2	109.2	12	129	99.2	145.8
High School Districts	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
FORD COUNTY																			
All units	365.3	24	111	345.6	338.9	316.4	288.2	17	119	254.9	226.6	204.6	181.1	296.5	499.3	18	118	562.6	587.3
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	--	--	12	--	--	--	--	--	12	--	--	--	--	105.0	270.0	6	6	299.0	336.0
Cities, Villages, & Inc. Towns	50.0	6	3	46.3	31.6	30.4	25.7	4	5	20.5	14.8	9.4	5.0	2.0	1.3	2	7	21.8	21.3
Elementary School Districts	71.8	14	92	63.3	50.8	39.0	28.5	8	98	18.4	13.8	10.2	8.1	3.5	3.0	3	103	5.8	5.5
High School Districts	243.5	4	3	236.0	256.5	247.0	234.0	5	3	216.0	198.0	185.0	168.0	186.0	225.0	7	1	236.0	224.5
FRANKLIN COUNTY																			
All units	1,201.0	38	95	1,448.0	1,773.2	1,690.4	1,593.0	35	100	1,531.2	1,449.6	1,358.2	1,324.1	1,265.3	1,383.7	30	108	1,323.0	1,473.5
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	257.5	3	9	257.5	238.5	223.5	200.5	3	9	188.5	162.5	127.5	131.5	110.5	116.4	3	9	99.4	141.1
Cities, Villages & Inc. Towns	202.7	7	8	339.2	358.7	341.2	324.2	5	10	308.5	299.0	290.4	279.2	265.5	317.8	5	10	309.5	303.2
Elementary School Districts	303.8	23	75	366.3	574.0	541.7	511.3	21	77	496.2	468.1	444.3	422.4	401.3	379.5	16	82	358.6	383.7
High School Districts	437.0	5	2	485.0	602.0	584.0	557.0	6	3	538.0	520.0	496.0	491.0	488.0	570.0	6	6	555.5	645.5
FULTON COUNTY																			
All units	852.0	47	204	806.8	753.7	745.5	752.0	36	216	730.4	674.9	611.1	607.6	740.5	863.9	38	215	848.7	868.6
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	13.6	2	24	11.0	8.4	5.8	3.2	1	25	0.6	--	--	8.0	186.0	337.0	15	11	346.3	319.9
Cities, Villages & Inc. Towns	178.3	6	11	179.1	178.8	160.9	170.7	7	10	171.0	157.5	144.3	132.4	135.3	152.4	7	10	162.9	160.1
Elementary School Districts	228.6	33	165	198.7	173.0	210.3	206.6	21	178	211.3	198.9	182.8	216.2	202.2	187.0	11	188	173.0	241.1
High School Districts	336.5	5	3	326.0	305.5	284.5	291.5	6	2	272.5	248.5	214.0	185.0	155.0	130.5	4	4	114.5	100.5
Park District	95.0	1	--	92.0	88.0	84.0	80.0	1	--	75.0	70.0	70.0	66.0	62.0	57.0	1	--	52.0	47.0
Fire Protection District	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	--
GALLATIN COUNTY																			
All units	195.5	17	64	242.2	266.2	248.2	216.7	16	65	192.4	160.8	133.8	162.3	144.5	117.7	10	68	109.4	140.1
County	--	--	1	--	--	--	--	--	1	--	--	--	59.0	59.0	56.0	1	--	53.0	50.0
Townships	115.1	9	1	163.8	181.3	173.7	152.2	9	1	129.2	104.2	84.5	60.5	42.5	25.6	4	6	24.5	38.0
Cities, Villages & Inc. Towns	20.0	4	2	21.5	20.5	16.6	14.1	5	1	18.3	15.2	11.3	8.8	13.0	10.2	4	2	9.9	14.8
Elementary School Districts	6.0	1	59	6.0	5.0	4.0	2.0	--	60	--	--	--	--	--	--	--	57	--	17.3
High School Districts	54.4	3	1	50.9	59.4	53.9	48.4	2	2	44.9	41.4	38.0	34.0	30.0	26.0	1	3	22.0	20.0
GREENE COUNTY																			
All units	326.3	17	111	308.8	312.5	297.9	278.2	19	109	269.1	247.8	223.8	207.4	228.0	215.4	20	108	279.4	400.7
County	--	--	1	--	--	--	--	--	1	--	--	--	--	38.5	36.5	1	--	33.5	30.5
Townships	1.6	1	12	0.8	--	5.0	4.2	1	12	3.4	3.4	2.2	1.0	--	5.0	6	7	82.0	162.0
Cities, Villages & Inc. Towns	81.0	3	6	74.0	67.5	59.5	55.4	3	6	56.9	51.1	45.8	40.5	35.5	34.0	3	6	32.0	82.0
Elementary School Districts	144.7	11	90	138.0	152.0	144.4	133.6	13	88	127.8	117.3	104.8	99.9	94.0	85.9	8	93	84.9	86.2
High School Districts	99.0	2	2	96.0	93.0	89.0	85.0	2	2	81.0	76.0	71.0	66.0	60.0	54.0	2	2	47.0	40.0
GRUNDY COUNTY																			
All units	281.9	12	115	291.2	366.5	437.7	403.1	17	109	374.6	338.0	363.7	330.8	291.1	295.9	20	108	309.5	426.2
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	44.5	3	14	28.5	106.0	195.0	178.5	5	12	166.5	149.5	135.5	118.5	100.5	84.0	7	10	94.2	140.9
Cities, Villages & Inc. Towns	22.4	3	10	19.4	29.4	27.9	24.6	5	7	21.0	17.4	73.7	73.9	68.6	72.3	5	9	83.4	160.2
Elementary School Districts	111.0	3	89	106.3	103.1	96.8	90.5	5	87	87.1	80.6	73.5	66.9	61.0	73.6	6	86	75.9	79.1
High School Districts	104.0	3	1	137.0	128.0	118.0	109.5	2	2	100.0	90.5	81.0	71.5	61.0	66.0	2	2	56.0	46.0
HAMILTON COUNTY																			
All units	29.9	3	102	76.2	71.9	67.2	71.1	3	103	69.1	66.1	62.2	58.0	161.5	169.7	11	97	252.7	271.3
County	--	--	1	--	--	--	--	--	1	--	--	--	--	83.0	79.0	1	--	149.2	145.0
Townships	--	--	10	--	--	--	--	--	11	--	--	--	--	6.0	23.0	4	7	37.0	66.2
Cities, Villages & Inc. Towns	27.4	1	4	15.4	11.1	7.0	2.0	--	5	--	--	--	--	17.0	16.5	1	4	16.0	15.5
Elementary School Districts	2.5	1	86	0.8	0.8	0.2	9.1	2	85	9.1	9.1	8.2	7.0	7.5	6.2	4	83	9.5	7.6
High School Districts	--	1	1	60.0	60.0	60.0	60.0	1	1	60.0	57.0	54.0	51.0	48.0	45.0	1	3	41.0	37.0
HANCOCK COUNTY																			
All units	510.7	29	188	495.0	493.5	476.5	465.6	25	192	435.1	397.1	366.0	401.4	808.2	906.6	46	171	1,053.0	1,047.9
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	2.7	1	24	0.5	--	--	--	--	25	--	--	--	--	402.0	525.0	21	4	690.0	699.0
Cities, Villages & Inc. Towns	115.7	6	9	115.3	123.4	128.0	116.1	8	7	103.8	91.0	81.5	101.5	139.0	131.9	8	7	136.8	142.7
Elementary School Districts	243.3	19	152	228.2	238.1	225.5	235.5	14	157	222.3	207.1	194.5	218.9						

TABLE V—GENERAL OBLIGATION BONDS OUTSTANDING—continued
(Amounts in thousands of dollars)

County and Type of Taxing Units	1927	1928			1929	1930	1931	1932			1933	1934	1935	1936	1937	1938			1939
		Units		Amount Outstanding				Units		Amount Outstanding						Units		Amount Outstanding	
		With debt	With out debt					With debt	With out debt							With debt	With out debt		
JACKSON COUNTY																			
All units	658.2	25	118	1,005.7	1,069.3	1,024.8	1,075.4	21	122	1,025.2	963.8	890.6	816.5	762.0	765.5	20	124	721.5	667.1
County	---	1	---	375.0	375.0	361.0	347.0	1	---	332.0	316.0	300.0	283.0	265.0	247.0	1	---	227.0	207.0
Townships	2.2	1	15	1.2	25.7	23.0	21.0	1	15	19.0	17.0	15.0	12.0	9.0	24.5	3	13	20.5	16.0
Cities,Villages & Inc.Towns	167.6	5	6	166.0	163.9	162.2	160.5	3	8	153.0	144.5	136.0	128.0	119.0	134.5	2	9	123.5	111.5
Elementary School Districts	212.2	13	93	204.5	223.0	209.1	207.1	10	96	200.7	186.1	172.6	160.7	150.2	165.3	8	98	162.5	151.9
High School Districts	253.7	4	4	238.5	263.2	253.0	327.8	5	3	311.5	294.2	264.0	232.8	218.8	194.2	6	2	188.0	165.7
Park Districts	22.5	1	---	20.5	18.5	16.5	12.0	1	---	9.0	6.0	3.0	---	---	---	---	2	---	15.0
JASPER COUNTY																			
All units	129.0	10	122	115.8	102.5	94.3	83.0	8	124	79.8	68.0	57.4	44.7	53.6	275.1	16	116	430.9	440.8
County	---	---	1	---	---	---	---	---	1	---	---	---	---	18.3	155.0	1	---	153.5	147.0
Townships	33.0	3	8	28.0	23.0	18.0	15.0	2	9	12.0	9.0	6.0	3.0	2.0	77.0	9	2	233.0	265.0
Cities,Villages & Inc.Towns	6.8	3	3	6.0	5.1	9.3	8.4	4	3	6.6	4.7	3.2	2.6	2.3	10.2	2	5	18.5	10.8
Elementary School Districts	2.2	2	109	1.8	1.4	1.0	0.6	---	110	0.2	0.3	0.2	0.1	---	6.9	2	108	6.9	6.0
High School Districts	87.0	2	1	80.0	75.0	66.0	59.0	2	1	61.0	54.0	48.0	39.0	33.0	26.0	2	1	19.0	12.0
JEFFERSON COUNTY																			
All units	226.2	17	150	207.2	177.7	157.1	138.1	15	153	117.5	93.8	74.0	80.5	266.1	676.6	19	151	688.9	777.0
County	---	---	1	---	---	---	---	---	1	---	---	---	---	78.0	72.0	1	---	55.0	57.0
Townships	---	16	---	---	1.0	0.5	---	---	16	---	---	---	---	---	154.0	8	8	183.0	236.5
Cities,Villages & Inc.Towns	12.0	1	7	11.0	10.0	8.0	6.0	1	7	4.0	2.0	1.0	---	---	150.0	1	8	150.0	208.0
Elementary School Districts	125.7	14	124	115.2	93.2	82.6	73.6	12	127	62.5	48.3	37.0	44.0	34.1	154.1	8	131	151.9	144.5
High School Districts	88.5	2	2	81.0	73.5	66.0	58.5	2	2	51.0	43.5	36.0	36.5	154.0	146.5	1	4	139.0	131.0
JERSEY COUNTY																			
All units	92.8	8	79	97.0	88.0	81.8	73.4	9	78	51.1	41.9	69.6	50.0	37.2	29.8	4	83	22.0	160.9
County	---	---	1	---	---	---	---	---	1	---	---	40.0	32.0	24.0	16.0	1	---	8.0	---
Townships	0.7	2	9	6.7	6.5	8.0	8.6	3	8	8.4	6.0	3.9	3.0	2.0	3.9	2	9	5.4	54.1
Cities,Villages & Inc.Towns	52.5	2	4	54.0	48.5	43.0	37.5	2	4	19.0	15.5	9.0	1.5	1.0	0.5	---	6	---	67.0
Elementary School Districts	17.1	3	63	16.3	15.5	15.8	14.8	3	63	13.7	12.9	11.7	11.0	10.2	9.4	1	65	8.6	39.8
High School Districts	22.5	1	2	20.0	17.5	15.0	12.5	1	2	10.0	7.5	5.0	2.5	---	---	---	3	---	---
JO DAVIES COUNTY																			
All units	150.8	14	137	177.8	301.2	337.1	332.9	19	132	330.1	297.3	284.7	249.5	242.6	261.7	20	131	288.2	343.1
County	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	---	---	---
Townships	2.1	1	22	2.4	38.0	93.0	107.5	4	19	99.9	87.2	75.8	60.1	50.3	44.4	7	16	61.9	102.3
Cities,Villages & Inc.Towns	114.1	6	3	106.2	120.6	110.7	99.0	7	2	112.8	100.3	90.3	80.3	82.3	114.3	5	4	128.8	132.3
Elementary School Districts	34.6	7	108	69.2	86.1	76.9	69.9	7	108	62.4	56.8	67.6	60.1	63.0	58.0	7	108	55.5	69.5
High School Districts	---	---	3	---	56.5	56.5	56.5	1	2	55.0	53.0	51.0	49.0	47.0	45.0	1	2	42.0	39.0
JOHNSON COUNTY																			
All units	67.3	11	78	86.9	105.7	95.4	120.0	15	75	111.7	99.6	94.9	86.5	111.2	114.9	8	82	108.9	103.0
County	---	---	1	---	---	---	---	---	1	---	---	---	---	24.0	23.0	1	---	22.0	21.0
Road Districts	13.0	3	8	27.0	24.0	21.0	19.0	3	8	14.5	10.5	9.0	7.5	11.8	7.2	1	10	7.2	5.5
Cities,Villages & Inc.Towns	9.2	2	5	8.0	6.8	5.6	4.4	2	5	3.2	2.1	2.0	2.0	2.0	14.0	1	6	13.0	12.0
Elementary School Districts	3.6	4	63	4.9	30.4	28.3	26.1	8	60	27.5	24.5	22.9	20.0	18.9	21.2	3	65	20.7	18.5
High School Districts	41.5	2	1	47.0	44.5	40.5	70.5	2	1	66.5	62.5	61.0	57.0	54.5	49.5	2	1	46.0	46.0
KANE COUNTY																			
All units	3,270.2	43	115	3,190.6	5,170.4	4,905.8	4,620.3	43	115	4,512.7	4,457.7	4,177.3	4,105.7	4,244.9	3,934.3	45	112	3,853.7	3,694.1
County	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	---	---	---
Townships	55.0	6	10	55.7	42.4	58.6	49.3	3	13	42.0	25.0	25.0	25.0	20.0	150.0	3	13	53.5	50.5
Cities,Villages & Inc.Towns	824.0	11	6	771.5	1,222.1	1,152.8	1,077.5	10	7	1,007.9	941.1	860.8	792.8	1,059.5	996.1	12	5	946.2	1,000.4
Elementary School Districts	1,146.2	18	91	1,136.9	1,650.9	1,525.2	1,414.0	21	88	1,449.3	1,326.6	1,247.5	1,331.9	1,347.4	1,235.2	17	90	1,391.5	1,349.7
High School Districts	587.0	8	4	592.5	658.0	629.5	600.5	9	3	599.5	557.5	512.5	503.5	492.5	466.5	10	2	406.5	366.5
Sanitary Districts	658.0	---	2	634.0	1,597.0	1,540.0	1,479.0	---	2	1,414.0	1,347.0	1,276.0	1,201.0	1,122.0	1,041.0	2	---	956.0	867.0
Fire Protection District	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Forest Preserve District	---	---	1	---	---	---	---	---	1	---	---	---	---	---	---	---	1	---	---
KANKAKEE COUNTY																			
All units	745.5	35	150	1,004.3	1,205.2	1,230.1	1,147.0	40	146	1,083.7	1,019.5	944.0	864.2	1,130.7	1,174.0	44	144	1,154.0	1,224.3
County	30.0	1	---	20.0	10.0	---	---	---	1	---	---	---	---	---	---	---	1	---	---
Townships	157.0	10	7	270.0	249.5	322.5	290.5	10	7	262.0	231.5	205.5	178.5	230.0	256.8	14	3	260.8	319.5
Cities,Villages & Inc.Towns	69.7	9	5	255.8	275.6	260.3	242.6	8	6	235.5	220.0	204.5	189.0	278.0	273.0	7	8	279.4	272.8
Elementary School Districts	396.8	13	130	369.5	369.1	351.3	325.9	18	126	304.9	281.9	262.9	241.6	217.6	195.6	15	129	175.2	165.4
High School Districts	92.0	2	7	89.0	151.0	146.0	141.0	3	6	140.3	151.1	142.1	132.1	288.1	358.6	7	3	355.6	371.6
Park District	---	---	1	---	150.0	150.0	147.0	1	---	141.0	135.0	129.0	123.0	117.0	110.0	1	---	103.0	95.0
KENDALL COUNTY																			
All units	153.8	12	68	189.2	225.6	218.0	210.9	9	71	204.5	193.1	180.7	173.3	158.9	149.0	10	75	184.5	179.0
County	---	---	9	---	---	---	4.5	1	8	3.0	1.5	---							

TABLE V—GENERAL OBLIGATION BONDS OUTSTANDING—continued
(Amounts in thousands of dollars)

County and Type of Taxing Units	1928				1929	1930	1931	1932			1933	1934	1935	1936	1937	1938			1939
	1927	Units		Amount Outstand- ing				Units		Amount Outstand- ing						Units		Amount Outstand- ing	
		With debt	With out debt					With debt	With out debt							With debt	With out debt		
LAWRENCE COUNTY																			
All units	472.0	14	81	527.1	508.1	461.2	398.4	16	80	324.3	255.2	190.7	183.0	222.9	177.1	14	83	180.6	304.6
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	253.7	6	3	271.8	271.3	237.9	201.2	7	2	152.2	109.2	67.7	45.7	93.7	70.9	6	3	77.0	73.0
Cities,Villages & Inc.Towns	33.8	3	2	43.8	42.3	36.8	29.7	4	1	23.1	16.5	12.5	13.5	25.7	22.9	3	3	20.1	17.3
Elementary School Districts	81.0	2	73	73.0	65.0	66.0	57.5	2	73	49.5	41.5	34.5	50.0	42.5	35.0	2	73	28.0	21.0
High School Districts	103.5	3	1	138.5	129.5	120.5	110.0	3	2	99.5	88.0	76.0	73.8	61.0	48.3	2	3	35.5	174.8
Park District	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	1	--	20.0	18.5
LEE COUNTY																			
All units	237.1	21	178	277.8	863.2	845.7	897.6	23	179	885.7	831.1	777.7	725.7	866.2	981.7	22	185	933.4	966.1
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	34.0	4	18	91.7	147.7	152.7	188.7	8	14	213.7	190.0	166.5	140.5	113.0	123.0	7	15	105.0	177.0
Cities,Villages & Inc.Towns	53.5	6	6	47.0	154.0	149.0	141.0	6	6	130.5	123.5	116.0	109.0	271.5	256.5	5	7	239.5	227.3
Elementary School Districts	91.6	10	152	81.1	506.5	492.0	489.9	8	154	467.5	447.6	425.2	406.2	411.7	532.2	8	154	503.9	477.8
High School Districts	58.0	1	1	58.0	55.0	52.0	78.0	1	4	74.0	70.0	70.0	70.0	70.0	70.0	2	4	85.0	84.0
Park District	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	--
Sanitary District	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	--
Fire Protection Districts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2	--	--
LIVINGSTON COUNTY																			
All units	661.7	31	275	731.1	1,211.1	1,498.6	1,634.9	46	261	1,539.0	1,426.5	1,290.1	1,154.4	1,161.8	1,175.7	49	257	1,282.7	1,354.5
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	40.0	4	26	135.0	607.0	963.0	1,138.5	23	7	1,069.0	1,015.5	925.0	833.5	800.5	822.5	26	4	936.5	956.5
Cities,Villages & Inc.Towns	181.8	11	3	178.5	161.5	123.0	113.0	10	4	104.5	89.5	75.0	62.1	89.3	109.5	8	6	113.6	142.5
Elementary School Districts	88.9	9	242	83.6	130.6	122.6	111.4	7	244	101.5	95.5	93.1	86.8	80.6	73.8	9	241	59.1	54.0
High School Districts	351.0	7	3	334.0	312.0	290.0	272.0	6	5	244.0	226.0	197.0	172.0	191.4	169.9	6	5	173.5	201.5
LOGAN COUNTY																			
All units	562.2	24	128	508.7	459.9	403.5	342.3	22	130	325.5	274.3	242.7	198.6	592.4	574.0	26	126	510.5	450.9
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	--	--	17	--	--	--	--	--	17	--	--	--	--	298.0	328.0	10	7	297.0	276.0
Cities,Villages & Inc.Towns	90.4	5	5	71.7	53.0	45.1	29.9	4	6	19.6	10.3	7.0	5.7	117.4	110.1	3	7	103.8	96.5
Elementary School Districts	109.8	13	102	105.5	88.9	77.9	69.4	12	103	65.4	55.0	44.2	34.9	32.5	24.9	6	109	20.2	13.4
High School Districts	362.0	6	3	331.5	318.0	280.5	243.0	6	3	240.5	209.0	191.5	158.0	144.5	111.0	7	2	89.5	65.0
MC DONOUGH COUNTY																			
All units	385.2	23	159	348.4	315.1	284.0	243.9	11	171	333.5	316.9	289.3	272.1	670.9	691.6	25	157	722.6	754.2
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	--	--	19	--	--	--	--	--	19	--	--	--	10.0	312.0	348.0	17	2	406.0	463.0
Cities,Villages & Inc.Towns	104.5	5	5	104.2	102.6	101.0	90.4	2	8	84.4	78.3	66.2	61.0	151.8	141.0	2	8	128.0	116.9
Elementary School Districts	162.7	13	132	147.2	131.5	118.0	104.5	7	138	212.1	204.6	192.1	178.1	173.1	170.6	4	141	159.6	148.3
High School Districts	113.0	5	2	97.0	81.0	65.0	49.0	2	5	37.0	34.0	31.0	23.0	34.0	32.0	2	5	29.0	26.0
MC HENRY COUNTY																			
All units	1,216.7	26	141	1,183.9	1,213.3	1,219.6	1,173.3	26	142	1,094.8	999.6	911.5	817.6	800.0	806.7	26	144	711.6	1,012.5
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	130.0
Townships	--	--	17	--	--	--	--	--	17	--	--	--	--	--	--	--	17	--	--
Cities,Villages & Inc.Towns	172.4	9	4	197.4	213.9	194.4	183.4	9	4	165.2	149.7	136.4	118.6	182.8	223.0	11	3	206.5	228.0
Elementary School Districts	173.3	10	116	162.5	159.4	169.2	155.9	10	117	149.6	134.4	126.1	104.0	93.7	87.7	8	119	77.6	83.5
High School Districts	826.0	6	3	777.0	741.0	762.0	745.0	6	3	690.0	632.5	573.0	525.0	459.5	397.0	6	2	333.5	482.0
Park Districts	45.0	1	--	57.0	99.0	94.0	89.0	1	--	90.0	83.0	76.0	69.0	64.0	99.0	1	1	94.0	89.0
Fire Protection District	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	--
MC LEAN COUNTY																			
All units	1,836.7	33	288	1,911.7	2,126.7	2,355.6	2,338.0	47	275	2,218.6	2,158.9	2,081.8	2,320.2	2,356.9	2,147.2	54	272	1,881.8	1,795.3
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	3.5	1	30	2.5	211.5	537.0	686.0	16	15	703.5	651.5	686.5	637.5	827.5	717.5	25	6	597.5	475.5
Cities,Villages & Inc.Towns	420.5	7	12	395.2	413.7	351.2	354.7	9	10	333.2	310.5	293.0	269.5	260.5	274.1	9	10	255.1	244.0
Elementary School Districts	204.7	13	239	174.0	137.5	100.4	67.3	10	243	41.9	145.9	142.6	237.6	352.3	341.6	9	244	314.2	299.8
High School Districts	508.0	11	6	674.0	735.0	698.0	648.0	11	6	595.0	543.0	488.7	427.6	446.6	385.0	10	10	327.0	429.0
Sanitary District	700.0	1	--	666.0	629.0	619.0	582.0	1	--	545.0	508.0	471.0	548.0	470.0	429.0	1	--	388.0	347.0
Fire Protection District	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	--
MACON COUNTY																			
All units	3,122.3	23	137	3,181.9	3,314.7	3,006.6	3,054.8	27	133	2,990.7	2,787.7	2,498.9	2,291.2	2,320.9	2,155.7	35	126	1,870.4	2,728.2
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	6.0	--	17	3.0	--	--	--	--	17	--	--	--	--	--	40.0	6	11	128.0	163.5
Cities,Villages & Inc.Towns	892.2	3	5	844.2	681.2	621.2	574.2	3	5	515.2	457.2	399.8	349.4	305.3	255.8	5	3	207.3	680.0
Elementary School Districts	1,083.6	12	112	1,040.2	1,404.0	1,224.9	1,173.3	15	109	1,247.2	1,179.5	1,027.6	949.8	1,054.6	1,026.9	15	110	783.1	829.7
High School Districts	214.5	6	2	323.5	313.5	302.5	359.3	7	1	342.3	327.0	309.5	295.0	280.0	258.0	7	1	235.0	212.0
Park District	326.0	1	--	416.0	406.0	393.0	528.0	1											

TABLE V—GENERAL OBLIGATION BONDS OUTSTANDING—continued
(Amounts in thousands of dollars)

County and Type of Taxing Units	1927	1928			1929	1930	1931	1932			1933	1934	1935	1936	1937	1938			1939
		Units		Amount Outstanding				Units		Amount Outstanding						Units		Amount Outstanding	
		With debt	With out debt					With debt	With out debt							With debt	With out debt		
MASON COUNTY																			
All units	254.7	15	106	231.2	193.0	154.0	161.2	14	107	145.3	121.0	111.9	99.3	210.6	195.5	10	111	182.4	198.8
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	--	--	13	--	--	--	--	--	13	--	--	--	--	123.0	118.0	5	8	109.0	99.0
Cities,Villages & Inc.Towns	13.8	3	6	17.3	16.0	14.9	13.8	2	7	12.6	11.5	10.4	9.3	8.1	7.5	2	7	12.9	50.8
Elementary School Districts	63.9	7	82	63.9	60.0	52.1	40.4	7	82	33.7	25.5	22.0	18.5	15.0	12.5	1	88	10.0	7.5
High School Districts	177.0	5	4	150.0	117.0	87.0	107.0	5	4	99.0	84.0	79.5	71.5	64.5	57.5	2	7	50.5	41.5
MASSAC COUNTY																			
All units	208.3	13	45	283.1	282.8	308.9	328.1	12	48	344.5	324.3	302.0	280.9	359.8	404.8	13	47	453.0	461.8
County	--	--	1	--	--	--	--	--	1	--	--	--	--	85.0	82.0	1	--	79.0	75.0
Road Districts	31.5	4	3	21.9	17.2	29.2	24.9	3	5	19.0	15.5	11.9	9.5	18.1	86.7	5	3	81.6	112.1
Cities,Villages & Inc.Towns	46.5	2	1	43.0	39.5	36.0	57.5	2	1	54.0	50.5	43.0	35.5	35.5	29.0	2	1	98.0	95.0
Elementary School Districts	100.3	5	38	88.2	76.1	71.7	63.7	4	40	51.5	47.3	45.1	42.9	38.2	33.1	3	41	28.4	23.7
High School Districts	30.0	2	2	130.0	150.0	172.0	182.0	3	1	220.0	211.0	202.0	193.0	183.0	174.0	2	2	166.0	156.0
MENARD COUNTY																			
All units	152.0	11	65	148.9	131.4	110.9	92.4	10	66	77.4	63.9	50.4	40.4	120.7	189.6	13	64	181.9	172.8
County	16.5	1	--	11.0	5.5	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Road Districts	--	--	11	--	--	--	--	--	11	--	--	--	--	60.0	109.0	5	7	99.0	87.0
Cities,Villages & Inc.Towns	16.0	1	4	15.0	14.0	13.0	12.0	1	4	13.0	18.0	17.5	19.5	18.8	27.7	5	--	34.0	28.4
Elementary School Districts	42.5	7	48	54.9	50.9	43.9	35.4	7	48	28.4	18.9	14.9	11.9	41.9	52.9	3	50	48.9	44.9
High School Districts	77.0	2	2	68.0	61.0	54.0	45.0	2	2	36.0	27.0	18.0	9.0	--	--	--	6	--	12.5
MERCER COUNTY																			
All units	229.8	13	127	214.9	249.7	228.5	213.9	13	127	190.3	173.2	160.1	137.5	222.6	442.8	26	115	703.6	680.6
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	27.0
Townships	18.0	1	14	18.0	18.0	18.0	18.0	1	14	16.5	15.0	13.5	12.0	113.9	275.9	13	2	446.4	433.4
Cities,Villages & Inc.Towns	41.5	5	4	41.5	36.0	30.5	32.5	5	4	28.5	25.0	22.5	13.0	13.7	13.9	3	6	11.7	23.7
Elementary School Districts	103.8	5	104	96.4	119.7	112.0	104.4	5	104	95.8	87.2	79.1	69.5	61.0	112.5	4	105	105.0	94.5
High School Districts	66.5	2	4	59.0	76.0	68.0	59.0	2	4	49.5	46.0	45.0	38.0	34.0	40.5	5	2	113.5	108.0
MONROE COUNTY																			
All units	31.4	8	68	26.6	49.7	77.7	73.9	7	67	70.1	66.3	62.5	60.1	62.2	136.0	10	64	260.5	247.0
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Road Districts	--	--	10	--	--	--	--	--	10	--	--	--	--	6.0	15.0	6	4	46.5	42.0
Cities,Villages & Inc.Towns	--	--	7	--	28.0	60.5	59.0	2	3	57.5	55.5	53.5	51.5	49.0	75.0	2	4	71.0	67.0
Elementary School Districts	31.4	8	47	26.6	21.7	17.2	14.9	5	50	12.6	10.8	9.0	8.6	7.2	6.0	1	54	88.0	85.0
High School Districts	--	--	3	--	--	--	--	--	3	--	--	--	--	--	40.0	1	1	55.0	53.0
MONTGOMERY COUNTY																			
All units	813.3	27	165	756.2	703.3	649.5	585.4	19	172	544.5	499.6	450.4	419.9	459.3	413.3	24	167	375.4	406.2
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	--	--	19	--	--	--	--	--	19	--	--	--	--	--	--	--	17	--	18.0
Cities,Villages & Inc.Towns	199.8	9	10	184.1	170.6	157.4	138.0	7	12	121.2	111.9	98.4	88.2	115.9	112.7	5	14	103.2	26.0
Elementary School Districts	160.5	12	135	149.1	140.7	132.1	119.4	6	139	106.3	100.7	95.0	104.7	128.4	120.6	11	134	113.2	105.2
High School Districts	453.0	6	2	423.0	392.0	360.0	328.0	6	1	317.0	297.0	257.0	227.0	215.0	180.0	6	1	141.0	175.0
MORGAN COUNTY																			
All units	650.0	12	129	601.5	753.5	695.0	633.7	12	130	714.5	672.2	805.5	761.2	757.5	843.3	18	124	807.0	840.7
County	5.0	--	1	--	--	--	--	--	1	--	--	80.0	80.0	80.0	70.0	1	--	63.0	56.0
Road Districts	--	--	13	--	--	--	--	--	14	--	--	--	--	--	135.0	5	9	131.0	135.0
Cities,Villages & Inc.Towns	318.0	2	8	295.0	347.0	319.5	289.2	3	7	259.0	228.7	212.5	180.7	153.5	119.8	3	7	106.4	81.0
Elementary School Districts	309.5	9	101	290.5	392.5	363.5	334.5	7	103	405.5	395.5	470.0	462.5	491.0	458.5	6	104	398.6	461.7
High School Districts	18.0	1	6	16.0	14.0	12.0	10.0	2	5	50.0	48.0	43.0	38.0	33.0	60.0	3	4	111.0	107.0
MOULTRIE COUNTY																			
All units	106.0	7	94	96.4	97.0	91.5	90.5	10	91	76.7	67.4	56.5	48.5	40.0	117.0	14	85	181.5	215.0
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	--	--	8	--	--	--	--	--	8	--	5.5	5.5	5.5	5.5	50.5	8	--	60.5	60.5
Cities,Villages & Inc.Towns	28.8	2	4	22.8	23.0	18.5	14.0	2	4	8.5	3.0	1.5	1.5	1.0	10.5	1	5	35.0	25.5
Elementary School Districts	71.2	5	76	73.6	74.0	73.0	76.5	8	73	68.2	58.9	49.5	41.5	33.5	56.0	4	75	71.0	64.0
High School Districts	6.0	--	5	--	--	--	--	--	5	--	--	--	--	--	--	1	4	15.0	65.0
OGLE COUNTY																			
All units	449.7	24	185	460.5	432.6	414.7	414.8	26	183	373.0	325.5	293.7	234.5	190.6	301.0	21	189	410.2	466.3
County	--	--	1	--	--	--	--	--	1	--	--	--	--	13.5	12.0	1	--	9.0	6.0
Townships	79.6	7	18	62.4	64.0	54.0	91.5	7	18	77.5	58.5	40.0	25.5	11.5	4.3	--	25	--	4.7
Cities,Villages & Inc.Towns	111.2	7	3	130.7	134.4	155.1	138.7	7	3	124.6	108.3	87.5	71.5	56.6	45.8	7	3	47.3	37.6
Elementary School Districts	45.4	5	160	38.9	37.2	38.6	42.6	8	157	39.4	32.2	25.7	24.0	23.5	21.4	9	166	166.4	165.0
High School Districts	223.5	5	3	228.5	197.0	167.0	142.0	4	4	131.5	126.5	140.5	113.5	85.5	217.5	4	5	187.5	253.0
Fire Protection Districts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
PEORIA COUNTY																			
All units	1,207.5	24	161	1,289.8	4,700.0	4,935.8	4,674.0	28	159	4,397.7	4,116.0	3,836.4	3,604.9						

TABLE V—GENERAL OBLIGATION BONDS OUTSTANDING—continued
(Amounts in thousands of dollars)

County and Type of Taxing Units	1927	1928			1929	1930	1931	1932			1933	1934	1935	1936	1937	1938			1939
		Units		Amount Outstanding				Units		Amount Outstanding						Units		Amount Outstanding	
		With debt	With out debt					With debt	With out debt							With debt	With out debt		
POPE COUNTY	28.1	8	73	56.8	57.2	49.4	42.4	13	69	35.9	46.0	40.6	32.8	26.6	17.6	7	76	13.9	15.0
All units	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
County	--	3	12	31.0	32.8	28.3	23.8	4	11	19.3	13.2	10.7	7.8	4.8	1.8	1	14	1.0	1.8
Road Districts	16.0	1	1	15.0	14.0	13.0	12.0	1	1	11.0	10.0	9.0	8.0	7.0	6.0	1	2	5.0	8.5
Cities,Villages & Inc.Towns	12.1	4	57	10.8	10.4	8.1	6.6	8	54	5.6	22.8	20.9	17.0	14.8	9.8	5	57	7.9	4.7
Elementary School Districts	--	--	2	--	--	--	--	--	2	--	--	--	--	--	--	--	2	--	--
High School Districts																			
PULASKI COUNTY	99.8	15	39	98.4	189.8	188.8	176.4	16	38	193.5	178.9	165.8	156.6	144.4	173.8	10	44	166.3	160.5
All units	10.0	--	--	8.0	6.0	4.0	2.0	--	1	--	--	--	--	--	--	--	1	--	--
County	10.0	1	12	8.0	22.0	16.8	11.6	2	11	6.4	3.2	--	--	--	--	--	13	--	--
Road Districts	16.2	2	5	13.1	10.5	18.0	16.0	1	6	13.0	11.0	9.0	8.0	8.0	14.4	1	6	14.4	15.8
Cities,Villages & Inc.Towns	52.6	10	18	59.3	85.3	79.0	81.8	10	18	110.8	104.4	97.5	91.3	81.1	73.1	7	21	68.5	64.3
Elementary School Districts	11.0	1	4	10.0	66.0	71.0	65.0	3	2	63.3	60.3	59.3	57.3	55.3	86.3	2	3	83.4	80.4
High School Districts																			
PUTNAM COUNTY	199.4	8	37	181.5	169.6	153.8	138.1	8	37	117.4	96.2	76.5	54.8	36.8	29.3	5	39	32.8	41.8
All units	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
County	112.0	3	1	103.0	96.0	89.0	80.0	3	1	69.0	58.0	46.0	30.0	18.0	14.0	1	3	10.0	5.0
Townships	0.6	1	4	0.3	2.0	1.8	1.6	1	4	1.4	1.2	1.0	0.8	0.6	0.4	1	4	0.2	4.5
Cities,Villages & Inc.Towns	1.8	1	28	1.2	0.6	--	1.5	1	28	1.0	0.5	2.5	2.5	2.2	1.9	2	26	12.6	21.8
Elementary School Districts	85.0	3	3	77.0	71.0	63.0	55.0	3	3	46.0	36.5	27.0	21.5	16.0	13.0	1	5	10.0	10.5
High School Districts																			
RANDOLPH COUNTY	202.6	13	116	222.9	214.1	199.5	179.9	10	121	160.0	136.2	138.0	119.6	239.9	225.5	14	117	312.3	477.7
All units	--	--	1	--	--	--	--	--	1	--	--	--	--	61.0	56.0	1	--	51.0	46.0
County	--	--	17	--	--	--	--	--	17	--	--	--	--	--	--	4	13	93.0	183.0
Road Districts	63.5	5	7	72.0	71.6	64.9	58.2	4	10	50.5	38.8	32.8	27.0	23.0	18.0	1	13	13.0	92.0
Cities,Villages & Inc.Towns	102.1	7	90	117.9	113.5	109.6	100.7	5	92	92.5	84.4	96.2	87.6	125.9	121.5	7	90	128.3	132.7
Elementary School Districts	37.0	1	1	33.0	29.0	25.0	21.0	1	1	17.0	13.0	9.0	5.0	30.0	30.0	1	1	27.0	24.0
High School Districts																			
RICHLAND COUNTY	44.1	9	94	36.0	100.8	89.0	95.0	8	96	100.0	152.6	146.5	158.1	156.9	146.0	16	88	264.4	379.7
All units	--	--	1	--	--	--	--	--	1	--	60.0	60.0	60.0	60.0	60.0	1	--	55.0	50.0
County	--	--	9	--	--	--	--	--	9	--	--	--	--	8.5	8.5	8	1	147.5	160.5
Townships	10.0	1	4	10.0	6.0	5.0	3.0	1	4	1.0	--	--	12.0	12.0	12.0	1	4	10.0	9.0
Cities,Villages & Inc.Towns	19.1	7	79	16.0	89.8	86.0	77.0	6	81	84.0	77.6	71.5	71.1	66.4	60.5	6	81	51.9	50.2
Elementary School Districts	15.0	1	1	10.0	5.0	--	15.0	1	1	15.0	15.0	15.0	15.0	10.0	5.0	--	2	--	110.0
High School Districts																			
ROCK ISLAND COUNTY	1,638.2	20	113	1,438.4	2,043.8	2,612.0	2,784.3	22	112	2,581.7	2,721.2	2,693.1	2,709.6	3,230.2	3,347.1	28	104	3,421.1	3,530.1
All units	850.0	1	--	800.0	750.0	700.0	650.0	1	--	600.0	834.0	800.0	730.0	680.0	585.0	1	--	510.0	420.0
County	12.5	1	17	9.7	6.7	13.5	10.5	2	16	8.0	5.0	2.5	--	45.5	51.5	4	14	79.0	69.0
Townships	148.6	6	7	122.0	496.1	466.1	435.1	6	7	415.6	387.4	362.3	461.8	432.9	628.7	5	8	737.6	706.0
Cities,Villages & Inc.Towns	452.1	8	86	342.2	639.5	1,083.9	1,354.7	9	86	1,238.1	1,189.3	1,235.8	1,254.8	1,834.3	1,783.9	13	80	1,763.0	1,986.1
Elementary School Districts	175.0	4	3	164.5	151.5	348.5	334.0	4	3	320.0	305.5	292.5	273.0	257.5	298.0	5	2	331.5	349.0
High School Districts																			
ST. CLAIR COUNTY	5,889.5	45	135	5,658.1	5,973.8	6,398.2	6,187.0	42	139	6,163.3	5,828.2	5,651.9	7,766.0	7,771.5	7,448.6	50	129	7,610.5	8,446.9
All units	1,113.0	1	--	1,049.0	982.0	912.0	839.0	1	--	762.0	682.0	598.0	510.0	587.0	474.0	1	--	355.0	565.0
County	147.0	3	19	136.0	83.0	72.0	61.0	3	19	55.5	42.5	30.3	28.5	7.5	3.0	2	20	12.0	85.8
Townships	1,309.8	11	15	1,331.3	1,278.7	1,239.4	1,214.3	9	17	1,169.7	1,249.6	1,203.0	1,074.4	988.8	989.2	12	14	923.8	1,807.0
Cities,Villages & Inc.Towns	964.7	22	97	1,092.3	1,615.6	2,025.3	2,038.2	21	99	1,920.9	1,727.4	1,607.9	1,506.9	1,472.5	1,357.4	25	93	1,281.2	1,189.6
Elementary School Districts	361.0	6	3	335.5	380.5	345.5	310.5	6	3	338.2	384.7	362.7	454.2	427.7	419.0	8	--	348.5	414.5
High School Districts	1,194.0	1	--	1,164.0	1,134.0	1,304.0	1,224.0	1	--	1,367.0	1,462.0	1,570.0	2,085.0	2,058.0	1,978.0	1	--	1,922.0	1,858.0
Park District	800.0	1	--	500.0	500.0	500.0	500.0	1	--	500.0	280.0	280.0	2,105.0	2,230.0	2,229.0	1	--	2,728.0	2,527.0
Sanitary District	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Fire Protection District																			
SALINE COUNTY	785.8	33	85	1,158.8	1,215.7	1,133.2	1,029.7	29	89	924.2	821.8	737.9	700.0	770.4	740.2	36	81	1,003.3	989.9
All units	--	1	--	450.0	436.0	422.0	407.0	1	--	392.0	375.0	375.0	357.0	437.0	412.0	1	--	385.0	355.0
County	293.5	6	7	259.5	348.0	309.0	264.5	9	4	220.0	180.5	140.0	99.5	96.6	81.6	9	4	111.8	149.0
Townships	126.6	3	5	116.5	107.0	98.0	89.0	4	4	80.0	71.0	62.0	53.0	48.0	70.2	5	2	76.0	91.2
Cities,Villages & Inc.Towns	152.7	21	72	134.8	142.7	138.2	117.2	13	80	94.2	71.3	50.9	49.5	61.8	63.4	17	75	126.0	109.2
Elementary School Districts	213.0	2	1	198.0	182.0	166.0	152.0	2	1	138.0	124.0	110.0	141.0	127.0	113.0	4	--	304.5	285.5
High School Districts																			
SANGAMON COUNTY	3,434.9	35	185	3,400.4	3,179.9	2,906.4	5,173.4	34	186	4,917.4	4,665.5	4,546.7	4,405.6	4,696.2	4,362.6	30	196	4,248.0	3,958.0
All units	150.0	1	--	100.0	50.0	--	--	1	--	100.0	--	--	--	100.0	80.0	1	--	80.0	68.0
County	13.5	1	26	11.0	8.5	6.0	5.0	1	26	4.0	3.0	2.0	31.8	31.3	35.8	3	24	33.8	51.8
Townships	877.5	6	13	982.5	895.0	795.5	3,191.0												

TABLE V—GENERAL OBLIGATION BONDS OUTSTANDING—continued
(Amounts in thousands of dollars)

County and Type of Taxing Units	1927	1928			1929	1930	1931	1932			1933	1934	1935	1936	1937	1938			1939
		Units		Amount Outstanding				Units		Amount Outstanding						Units		Amount Outstanding	
		With debt	With out debt					With debt	With out debt							With debt	With out debt		
STEPHENSON COUNTY																			
All units	768.3	14	158	796.2	834.3	889.5	945.4	20	151	925.1	847.0	836.8	813.2	805.0	825.1	24	149	773.7	716.7
County	0.5	--	1	--	--	--	--	6	1	--	--	--	--	--	--	1	--	--	--
Townships	108.0	6	5	138.0	134.1	130.2	57.8	6	5	71.4	41.7	37.0	32.3	23.6	25.4	3	8	158.9	125.9
Cities,Villages & Inc.Towns	502.8	7	129	505.2	501.2	499.3	480.1	8	127	456.2	433.3	408.4	384.5	351.0	318.3	6	129	22.2	19.9
Elementary School Districts	--	--	5	--	--	--	--	--	5	--	--	--	39.4	39.4	73.0	4	2	313.0	279.7
High School Districts	157.0	1	--	153.0	199.0	195.0	212.0	--	1	208.0	198.0	194.0	217.0	210.0	223.5	1	--	71.6	98.7
Park District	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	208.0	192.5
Fire Protection District	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TAZEWELL COUNTY																			
All units	1,136.0	28	155	1,039.0	1,754.9	2,113.7	2,425.3	40	143	2,349.7	2,217.9	2,113.9	2,022.8	2,048.2	2,034.5	37	146	1,961.1	2,263.1
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	98.6	9	19	--	71.5	116.0	332.5	6	13	323.0	295.5	261.0	253.0	211.9	169.8	7	12	157.7	120.6
Cities,Villages & Inc.Towns	274.4	8	125	256.6	713.7	717.5	681.1	15	118	652.8	629.8	633.1	602.5	584.3	597.7	13	120	128.0	472.8
Elementary School Districts	686.0	9	4	631.0	580.0	756.0	740.0	8	5	707.2	654.7	608.7	542.7	595.2	547.2	7	6	583.7	551.5
High School Districts	77.0	2	--	75.0	98.0	173.0	265.0	2	--	258.0	251.0	244.0	282.0	324.5	330.0	2	--	510.2	554.2
Park Districts	--	--	1	--	224.0	224.0	224.0	1	--	250.0	250.0	250.0	242.0	234.0	226.0	1	--	365.5	358.0
Sanitary District	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	216.0	206.0
UNION COUNTY																			
All units	158.8	9	88	160.9	189.4	204.4	195.2	15	83	186.1	173.7	160.6	151.3	151.8	162.5	14	84	252.9	253.6
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Road Districts	--	--	11	--	--	--	--	--	12	--	--	--	--	14.0	18.0	3	9	16.5	14.5
Cities,Villages & Inc.Towns	17.0	2	4	16.5	19.0	18.0	16.6	5	1	15.1	13.7	11.7	9.8	8.1	6.5	2	4	5.8	21.2
Elementary School Districts	8.8	5	70	16.4	25.4	48.4	46.6	7	68	41.0	37.0	33.9	38.5	35.7	34.0	6	69	135.6	131.9
High School Districts	133.0	2	2	128.0	145.0	138.0	132.0	3	1	130.0	123.0	115.0	103.0	94.0	104.0	3	1	95.0	86.0
VERMILION COUNTY																			
All units	2,632.6	37	214	2,444.6	2,646.2	3,022.9	2,814.3	50	199	2,569.1	2,272.3	2,135.0	1,847.1	1,940.1	1,807.9	50	199	1,757.6	1,688.3
County	675.0	1	--	600.0	525.0	450.0	375.0	1	--	300.0	225.0	240.0	135.0	30.0	--	--	1	--	--
Townships	211.4	5	14	235.9	427.4	972.3	982.3	15	4	892.4	807.4	712.4	620.5	567.0	540.5	15	4	479.4	469.9
Cities,Villages & Inc.Towns	417.3	3	17	384.7	379.6	345.5	309.0	7	13	263.0	221.2	192.0	170.8	262.5	250.2	10	10	229.0	263.4
Elementary School Districts	972.5	15	179	911.7	894.0	835.0	775.0	14	178	781.2	726.7	738.1	700.3	653.6	593.2	13	178	612.2	545.0
High School Districts	356.4	13	4	312.3	420.2	420.1	373.0	13	4	332.5	292.0	252.5	220.5	234.5	231.5	11	6	252.0	233.0
Sanitary District	--	--	--	--	--	--	--	--	--	--	--	--	--	192.5	192.5	1	--	185.0	177.0
WABASH COUNTY																			
All units	226.7	13	41	200.3	211.2	178.3	278.3	13	41	239.8	211.0	180.0	148.6	164.2	161.9	11	42	159.8	141.2
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Road Districts	135.8	6	2	119.0	139.7	117.2	128.5	6	2	99.3	77.1	52.8	31.2	32.8	26.8	4	4	35.3	32.7
Cities,Villages & Inc.Towns	--	--	4	--	--	--	3.0	1	3	3.0	2.5	2.0	1.5	24.2	35.5	2	2	30.3	23.1
Elementary School Districts	90.9	7	33	81.3	71.5	61.1	146.8	6	34	137.5	131.4	125.2	115.9	107.2	99.6	5	34	94.2	85.4
High School Districts	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
WARREN COUNTY																			
All units	269.1	12	140	242.1	255.6	246.6	220.1	19	132	200.5	189.7	173.6	154.4	526.5	593.0	24	129	683.8	941.1
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	100.0
Townships	18.0	1	14	16.0	14.0	20.0	17.0	2	13	14.0	11.0	8.0	5.0	386.9	451.9	14	1	556.5	514.5
Cities,Villages & Inc.Towns	91.4	4	1	83.9	68.4	60.9	50.9	4	1	42.4	40.4	37.9	35.0	34.9	32.0	2	3	30.5	92.6
Elementary School Districts	67.7	5	122	54.2	69.2	66.7	57.2	10	116	57.1	53.3	48.7	46.4	43.7	50.1	5	121	42.8	160.5
High School Districts	32.0	1	2	79.0	96.0	92.0	89.0	2	1	82.0	81.0	86.0	66.0	60.0	59.0	2	3	47.0	67.5
Park District	10.0	1	--	9.0	8.0	7.0	6.0	1	--	5.0	4.0	3.0	2.0	1.0	--	1	--	7.0	6.0
WASHINGTON COUNTY																			
All units	66.8	9	103	58.9	52.6	48.0	63.4	7	107	63.5	61.0	56.3	57.9	99.4	90.3	11	103	101.7	105.8
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	4.0	1	15	3.5	3.0	2.5	12.0	2	14	10.5	9.0	7.5	6.0	5.0	4.0	1	15	3.0	2.0
Cities,Villages & Inc.Towns	6.0	1	10	5.7	5.4	5.1	4.8	1	11	4.5	4.2	3.9	3.6	44.8	43.0	3	9	40.2	53.4
Elementary School Districts	56.8	7	75	49.7	44.2	40.4	36.3	3	79	39.5	36.7	35.3	40.2	43.0	38.6	6	76	55.1	48.4
High School Districts	--	--	2	--	--	--	10.0	1	1	9.0	8.0	7.0	6.0	5.0	4.0	1	1	3.0	2.0
Fire Protection District	--	--	--	--	--	--	--	--	1	--	5.1	2.6	2.1	1.6	0.7	--	1	0.4	--
WAYNE COUNTY																			
All units	118.9	11	178	197.2	245.6	201.0	163.5	14	174	122.8	80.7	55.7	46.7	322.6	319.3	28	161	363.5	384.6
County	--	--	1	--	--	--	--	--	1	--	--	--	--	106.0	106.0	1	--	100.0	94.0
Townships	8.0	4	16	96.0	152.5	121.5	90.5	7	13	58.0	24.5	8.0	6.0	182.2	184.2	19	1	169.6	207.4
Cities,Villages & Inc.Towns	13.8	2	6	12.6	9.9	2.9	1.0	1	7	0.8	0.6	0.4	0.2	0.2	1.0	3	5	21.2	16.0
Elementary School Districts	12.1	4	164	9.6	10.2	9.6	11.0	5	152	9.0	6.6	4.3	3.5	3.2	3.1	3	154	28.7	29.2
High School Districts	85.0	1	1	79.0	73.0	67.0	61.0	1	1	55.0	49.0	43.0	37.0	31.0	25.0	2	1	44.0	38.0
WHITE COUNTY																			
All units	201.2	19	112	299.1	269.9	279.9	309.4	21											

TABLE V—GENERAL OBLIGATION BONDS OUTSTANDING—concluded
(Amounts in thousands of dollars)

County and Type of Taxing Units	1927	1928			1929	1930	1931	1932			1933	1934	1935	1936	1937	1938			1939
		Units		Amount Outstand- ing				Units		Amount Outstand- ing						Units		Amount Outstand- ing	
		With debt	With out debt					With debt	With out debt							With debt	With out debt		
WINNEBAGO COUNTY																			
All units	2,990.1	32	102	2,765.0	3,119.2	3,863.0	4,584.6	33	100	4,351.7	4,701.0	4,404.3	4,086.4	3,918.6	3,595.6	34	99	3,476.2	5,031.9
County	--	--	1	--	--	--	--	--	1	--	200.0	200.0	200.0	355.0	335.0	1	--	298.0	281.0
Townships	96.7	8	7	65.7	54.5	46.0	38.0	5	9	30.0	25.0	20.0	16.0	12.0	7.0	2	12	7.0	265.0
Cities, Villages & Inc. Towns	1,049.0	4	3	930.8	840.6	738.9	677.1	4	3	605.6	545.8	488.6	431.4	374.2	333.9	4	3	408.8	352.9
Elementary School Districts	1,648.4	16	87	1,531.5	1,511.1	1,404.1	1,304.5	19	83	1,211.1	1,564.2	1,468.7	1,351.0	1,229.4	1,112.7	21	81	1,001.4	2,540.0
High School Districts	161.0	3	2	217.0	208.0	199.0	240.0	4	1	230.0	216.0	202.0	188.0	173.0	157.0	5	--	236.0	213.0
Park District	35.0	1	--	20.0	5.0	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Sanitary District	--	--	1	--	500.0	1,475.0	2,325.0	1	--	2,275.0	2,150.0	2,025.0	1,900.0	1,775.0	1,650.0	--	--	1,525.0	1,400.0
Fire Protection District	--	--	--	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Forest Preserve District	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
WOODFORD COUNTY																			
All units	529.6	21	130	493.5	467.0	438.9	858.3	25	126	825.5	776.5	776.3	778.0	715.0	644.6	27	124	857.4	832.3
County	--	--	1	--	--	--	--	--	1	--	--	--	--	--	--	--	1	--	--
Townships	5.5	2	15	9.0	6.0	26.0	473.0	11	6	466.0	450.0	483.0	500.0	456.0	403.8	11	6	455.1	447.4
Cities, Villages & Inc. Towns	87.6	6	5	79.5	86.0	73.5	72.0	6	5	67.5	59.0	49.8	48.5	41.5	43.3	6	5	45.3	57.3
Elementary School Districts	42.3	5	105	36.9	32.0	27.5	23.5	3	107	20.5	17.0	15.0	23.0	20.0	17.0	2	108	29.0	25.5
High School Districts	377.2	7	4	356.1	356.0	309.9	289.8	5	6	271.5	250.5	228.5	206.5	197.5	180.5	7	4	320.0	295.1
Sanitary District	17.0	1	--	12.0	7.0	2.0	--	--	1	--	--	--	--	--	--	1	--	8.0	7.0

INTRODUCTORY NOTE TO TABLE VI

Information presented in table—Table VI shows aggregate debt ratios of local governments levying taxes on property in cities and villages of 10,000 or more population. Under the name of each city or village are listed all local governments levying taxes on any property within the city and having general obligation bonds outstanding at the beginning of any year from 1927 to 1939. Units levying taxes but having no bonds outstanding are listed in footnotes keyed to the city names.

"Debt ratio," as the phrase is used in this volume, means general obligation bonds outstanding as percentages of the assessed value of taxable property. The ratios shown are based on the amount of general obligation bonds outstanding on January 2 of each year.

City or village boundaries sometimes intersect the boundaries of other local governments with bonds outstanding, so that at any one time there may be different aggregate debt ratios in different parts of the same city. In such instances subtotals are used to accumulate the debt ratios of all units whose boundaries entirely include the city or village. To the subtotal are added the debt ratios of units covering only a portion of the city. The sum is labeled "Total" and is the aggregate ratio of that portion of the city included in the units in the various groups listed below the subtotal. Several totals are shown for each city having several combinations of taxing districts within it.

The city of Belleville is an example. It is entirely within St. Clair County and has the same boundaries as Belleville Township, which had no debt, but in addition it is in one high school district, the non-high school district, and six elementary school districts, one of which maintains a four-year high school. Property in High School District 201 is in elementary school districts 111, 118, or 119. Because districts 111 and 119 had no bonds outstanding, only one aggregate debt ratio is listed for that portion of Belleville in High School District 201. To the subtotal for the county and city has been added the debt ratio of High School District 201, representing the aggregate ratio for that portion of the city in the high school district and in elementary school district 111 or 119. Elementary school districts 175 and 181 are in that part of Belleville lying in the Non-High School District, which had no debt. The debt ratio for each elementary district is added to the subtotal for the county and city to give two additional aggregate debt ratios. Finally, part of the city is in School District 189 which maintains a four-year high school and also had bonds outstanding. When the debt ratio for this district is added to the county and city subtotal, an aggregate debt ratio for a fifth portion of Belleville is obtained.

Occasionally the city and larger taxing units including the entire city within their boundaries are the only ones with general obligation bonds outstanding in some portions of a city, while local governments extending into

other sections also have bonds outstanding. In such instances the sums of the debt ratios for the units whose boundaries are at least coextensive with those of the city are both the aggregate ratios for some property and subtotals for other. Although these sums have been designated in the table as totals, they are treated as subtotals also—a practice which should cause no difficulty, for they are easily identified. Such a "total" always is that of the first group (that including the city and county) in any city and is followed by other groups with totals that include the first group. The city of Aurora is a case in point. The city is entirely within Kane County, the forest preserve district, Aurora Sanitary District, and Aurora Township. The forest preserve district and township had no bonds outstanding, but the other three units did. These three are the only ones with bonds outstanding and levying taxes on that part of the city within the Non-High School District and Elementary School Districts V-9, 128, and 130. These school districts had no bonds outstanding. Three other school districts in the city did have debt, so that the ratio for each of the districts, 129, 131, and 132, is added to the total for the county, city, and sanitary district to give three other aggregate debt ratios.

Data for all cities and villages having 10,000 or more population are included in Table VI. In these units 159 different combinations of units with bonds outstanding are distinguished. The aggregate ratio in each combination is recorded for each of the thirteen years from 1927 through 1939.

Purpose—The influence of local general obligation bonds on the amount of taxes levied and collected is measured by the aggregate debts of all units levying taxes on the same property rather than by the debts of any individual unit. Table VI shows the difference between the bonded indebtedness of individual units and of all units levying taxes in selected areas. This method of calculating the aggregate debt ratio may be applied to other places where the total assessed value of property in a given tax-rate area is not known.

Table VI also shows the trend over thirteen years of the aggregate debt ratios of local governments levying taxes in the more populous sections of the state. Such trends are helpful in judging the ability of any one of the units to meet principal and interest requirements on an additional bond issue or to finance additional services. Furthermore, such aggregates may be used to determine the amount of bonds for the payment of principal and interest on which the owner of any piece of property may be taxed. If the aggregate ratios amounted to 7 per cent at a given time, the owner of property assessed at \$10,000 would face the prospect of paying sufficient taxes to retire \$700 of bond principal and interest to the date of retirement. Since both the debts and the assessed valuations change from year to

year, the computations must be repeated periodically.

Limitations—The percentages of general obligation bonds outstanding to assessed valuation of taxable property in individual units are accurate to the nearest tenth of one per cent. They are from Table I. The aggregates for all units in a given area are the sum of these percentages for individual units.

Comparisons of the aggregate debt ratios may be misleading unless the assessment ratios prevailing in the different areas are considered at the same time. The aggregate debt ratios relate the amount of bonds outstanding to the assessed value of taxable property, but, as has been pointed out in this and other volumes in this Survey,¹ assessment ratios vary widely so that equal debt ratios may represent quite different amounts of debt relative to the estimated market value of property.

Table VI does not show the size of the areas throughout which the aggregate debt ratio prevails. For the tax levies of one unit to influence directly the tax collections of another, the latter probably would have to depend for its resources on property a large part of which is in the jurisdiction of the former unit. Consequently, the size (area or valuation) of each combination listed in Table VI, relative to the size of each taxing unit included in the combination, must be considered with the aggregate ratios themselves. For example, in Aurora, where School District 131 covers more than half the city, its financial operations are much more important to the city corporation than are those of School District 132, which covers only a small corner.

This table is not presented as a random sample of ratios existing throughout the State. Table 30 in the text summarizes the aggregate ratios of all areas in which two or more local governments were indebted in fourteen counties selected through their alphabetical position in a list of counties.

Derivative and related tables—Table VI is a compilation of percentages listed in the third column of Table I. The units levying taxes in the cities and villages of 10,000 or more population were identified by means of

maps of all taxing districts in each county, published in volume I of this Survey. The aggregates listed in Table VI are summarized in turn in Table 29 in the text, which may be compared with text Table 30. The areas represented in Table VI and 29 are those with the greatest concentration of population, whereas the aggregate ratios summarized in Table 30 are for all areas in fourteen counties picked at random. Table 30 presents only the ratios existing on January 2, 1937, whereas Table VI and 29 give ratios for 1928-1939.

A similar compilation of taxes extended in cities and villages by all local governments in the years 1927-1936 is included in volume II of the Survey as Table XVI. The principal difference between that table and Table VI in the present volume is that the debt ratio table names the governments with bonds outstanding, whereas the table in volume II reports the total amount of taxes in a city or village for all units of a given type. Thus, one total is shown for elementary school districts though six such districts may be levying taxes in the city, as in Belleville.

Since some tax-levying units have no bonds outstanding, the combinations of districts with bonds in this Table VI are not necessarily the same as the combinations of taxing districts whose number is reported in volume I of this Survey in Table 19. Separate combinations for aggregate debt ratios are included in Table VI only when a change in units with bonds outstanding is involved. Thus, only one combination and one series of totals is reported for property lying in Belleville, St. Clair County, Belleville Township, High School District 201, and elementary school districts 111 or 119. This area constitutes two tax-rate areas but neither of the elementary school districts had bonds outstanding, so that for debt ratio purposes no distinction needs to be drawn between property in them.

Sources and methods—The sources of data and the methods of compiling it are discussed in the introductory note to Table I. Once the units levying taxes in each city or village were identified, Table VI was derived by transcribing and adding the ratios within each combination.

¹Cf. especially vol. II, p. 17.

**DEBT RATIOS FOR COMBINATIONS OF TAXING UNITS IN CITIES AND VILLAGES
OF OVER 10,000 POPULATION, 1928-1939**

Taxing districts	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Alton¹												
Madison County	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	
Alton (C)	2.0	1.9	1.8	1.8	1.7	1.6	1.6	1.4	1.3	1.2	1.1	1.0
DS #151	2.4	2.8	2.6	2.5	2.4	2.4	2.3	2.3	2.2	1.9	2.0	1.8
Total	4.8	5.1	4.7	4.6	4.4	4.2	4.1	3.9	3.7	3.3	3.2	2.9
Aurora¹												
Kane County	--	--	--	--	--	0.3	0.3	0.3	0.2	0.2	0.1	0.1
Aurora (C)	1.2	2.3	2.2	2.1	2.0	2.3	2.2	2.1	1.9	1.7	1.6	1.4
Aurora San. D.	--	2.4	2.3	2.3	2.2	2.6	2.5	2.5	2.4	2.2	2.1	2.0
Total	1.2	4.7	4.5	4.4	4.2	5.2	5.0	4.9	4.5	4.1	3.8	3.5
DS #129	1.9	3.5	3.0	2.6	2.4	2.3	2.3	3.7	3.5	3.4	3.0	2.6
Total	3.1	8.2	7.5	7.0	6.6	7.5	7.3	8.6	8.0	7.5	6.8	6.1
DS #131	1.4	2.3	2.2	1.9	1.6	1.9	1.7	1.6	2.0	1.8	1.8	1.6
Total	2.6	7.0	6.7	6.3	5.8	7.1	6.7	6.5	6.5	5.9	5.6	5.1
DS #132	--	--	--	--	--	--	--	--	--	--	--	3.4
Total	1.2	4.7	4.5	4.4	4.2	5.2	5.0	4.9	4.5	4.1	3.8	6.9
Belleville												
St. Clair County	0.8	0.7	0.7	0.6	0.6	0.6	0.5	0.4	0.5	0.4	0.3	0.5
Belleville (C)	--	--	--	--	--	--	--	--	--	--	--	3.9
Sub-total	0.8	0.7	0.7	0.6	0.6	0.6	0.5	0.4	0.5	0.4	0.3	4.4
HS #201	0.2	0.1	0.1	--	--	--	--	0.6	0.6	0.7	0.7	0.8
Total	1.0	0.8	0.8	0.6	0.6	0.6	0.5	1.0	1.1	1.1	1.0	5.2
HS #201	0.2	0.1	0.1	--	--	--	--	0.6	0.6	0.7	0.7	0.8
DS #118	0.7	1.4	1.7	1.8	2.0	1.9	1.8	1.6	1.4	1.3	1.1	1.1
Total	1.7	2.2	2.5	2.4	2.6	2.5	2.3	2.6	2.5	2.4	2.1	6.3
DS #175	--	--	--	--	--	--	--	2.6	2.4	2.0	1.8	2.1
Total	0.8	0.7	0.7	0.6	0.6	0.6	0.5	2.1	2.8	2.5	2.2	6.5
DS #181	1.3	1.3	1.1	1.0	0.9	0.9	0.8	0.7	0.8	0.5	0.5	0.6
Total	2.1	2.0	1.8	1.6	1.5	1.5	1.3	1.1	1.3	0.9	0.8	5.0
DS #189	1.2	1.7	2.3	2.2	2.0	1.9	1.7	1.6	1.4	1.2	1.0	1.1
Total	2.0	2.4	3.0	2.8	2.6	2.5	2.2	2.0	1.9	1.6	1.3	5.5
Berwyn⁴												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Preserve D.	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Berwyn (C)	0.2	0.1	0.1	--	--	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Chicago San. D.	1.3	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.8	5.5	5.1
HS #201	1.9	0.9	0.9	1.4	2.2	3.1	3.3	3.2	3.3	3.3	3.1	3.0
Sub-total	4.6	4.5	4.6	5.1	6.4	8.5	10.9	10.9	11.6	11.7	10.7	10.3
DS #100	2.1	2.6	2.6	2.8	4.3	5.4	5.3	5.2	4.9	4.9	4.6	4.5
Total	6.7	7.1	7.2	7.9	10.7	13.9	16.2	16.1	16.5	16.6	15.3	14.8
Berwyn Park Dist.	2.3	1.9	1.3	1.7	2.0	2.6	2.8	2.7	3.0	3.1	3.0	3.0
DS #100	2.1	2.6	2.6	2.8	4.3	5.4	5.3	5.2	4.9	4.9	4.6	4.5
Total	9.0	9.0	9.0	9.6	12.7	16.5	19.0	18.8	19.5	19.7	18.3	17.8
DS #98	2.1	2.2	2.1	4.0	4.7	6.1	6.6	6.5	6.9	7.0	6.7	6.7
Total	6.7	6.7	6.7	9.1	11.1	14.6	17.5	17.4	18.4	18.7	17.4	17.0
Bloomington⁶												
Bloomington (C)	1.2	1.2	1.0	0.9	1.0	1.1	1.3	1.3	1.2	1.1	1.0	0.9
Bloomington City Twp.	--	--	2.5	2.5	2.7	2.9	3.0	2.6	2.4	1.9	1.1	0.9
DS #87	0.3	0.3	0.2	0.1	0.1	0.6	0.7	1.2	1.6	1.6	1.4	1.3
Total	1.5	1.5	3.7	3.5	3.8	4.5	5.0	5.1	5.2	4.6	3.5	3.1
Bloomington-Normal Sanitary District	2.0	1.9	1.8	1.7	1.9	2.0	2.3	2.7	2.2	2.0	1.8	1.6
Total	3.5	3.4	5.5	5.2	5.7	6.5	7.3	7.8	7.4	6.6	5.3	4.7
Blue Island⁷												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Pres. D.	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Blue Island (C)	0.9	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	2.0
Chicago San. D.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.8	5.5	5.1
Sub-total	3.4	3.9	4.0	4.1	4.6	5.9	8.0	8.1	8.8	8.9	8.1	9.2
Bremen Township	--	--	--	--	--	--	--	--	--	--	--	0.5
HS #218	--	1.9	1.8	2.0	2.5	3.0	3.0	3.3	4.1	4.4	--	--
DS #143	1.7	2.3	2.1	5.1	6.5	8.0	8.2	8.1	9.2	9.5	9.1	9.3
Total	5.1	8.1	7.9	11.2	13.6	16.9	19.2	19.5	22.1	22.8	17.2	19.0
Bremen Township	--	--	--	--	--	--	--	--	--	--	--	0.5
Blue Island Pk. D.	0.1	0.1	--	--	--	--	--	--	0.5	0.7	0.6	1.8
HS #218	--	1.9	1.8	2.0	2.5	3.0	3.0	3.3	4.1	4.4	--	--
DS #143	1.7	2.3	2.1	5.1	6.5	8.0	8.2	8.1	9.2	9.5	9.1	9.3
Total	5.2	8.2	7.9	11.2	13.6	16.9	19.2	19.5	22.6	23.5	17.8	20.8
Blue Island Pk. D.	0.1	0.1	--	--	--	--	--	--	0.5	0.7	0.6	1.8
HS #218	--	1.9	1.8	2.0	2.5	3.0	3.0	3.3	4.1	4.4	--	--
DS #130	2.0	2.4	2.4	3.0	3.6	3.9	3.6	4.3	4.4	4.0	4.0	4.3
Total	5.5	8.3	8.2	8.5	10.1	12.5	14.8	15.0	17.7	18.2	12.7	15.3
Blue Island Pk. D.	0.1	0.1	--	--	--	--	--	--	0.5	0.7	0.6	1.8
HS #218	--	1.9	1.8	2.0	2.5	3.0	3.0	3.3	4.1	4.4	--	--
DS #132	--	2.7	2.7	3.3	3.7	3.7	3.7	3.4	3.0	3.0	3.0	3.0
Total	3.5	8.6	8.5	8.8	10.4	12.6	14.7	15.2	16.8	17.0	11.7	14.0
Blue Island⁷ - Continued												
Blue Island Pk. D.	0.1	0.1	--	--	--	--	--	--	--	--	--	--
HS #205	1.4	0.9	0.8	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8
DS #147	1.7	3.2	3.1	2.9	5.2	6.6	6.6	6.3	6.3	6.2	6.2	6.2
Total	6.6	8.1	7.9	7.7	10.6	13.4	13.6	13.0	13.0	12.1	12.0	12.0
HS #218	--	1.9	1.8	2.0	2.5	3.0	3.0	3.3	4.1	4.4	--	--
DS #130	2.0	2.4	2.4	3.0	3.6	3.9	3.6	4.3	4.4	4.0	4.0	4.3
Total	5.4	8.2	8.2	8.5	10.1	12.5	14.3	15.0	17.2	17.5	12.1	13.5
Brookfield⁸												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Pres. D.	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Brookfield (V)	1.1	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Chicago San. D.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.8	5.5	5.1
Sub-total	3.6	4.2	4.1	4.2	4.7	5.9	8.0	8.1	12.1	12.1	11.3	10.9
DS #102	2.1	2.5	2.4	2.3	2.4	3.0	4.0	3.8	3.8	3.8	3.1	3.1
HS #204	2.1	1.6	1.5	1.5	2.8	3.5	3.6	3.2	4.4	4.2	3.4	3.1
Total	7.8	8.1	8.0	8.0	9.9	12.4	15.6	15.1	20.3	20.1	17.8	17.1
DS #103	1.3	3.3	3.2	3.1	3.0	3.6	3.7	4.5	4.4	4.4	4.1	4.0
HS #204	2.1	1.6	1.5	1.5	2.8	3.5	3.6	3.2	4.4	4.2	3.4	3.1
Total	7.0	8.9	8.3	8.8	10.5	12.6	15.3	15.8	20.9	20.7	18.8	18.0
DS #95	3.0	2.8	2.7	3.9	5.4	7.1	7.3	7.4	7.2	7.6	7.6	7.1
HS #208	2.0	1.5	1.4	1.3	1.3	2.1	2.5	2.4	2.5	2.2	4.0	4.1
Total	8.6	8.6	8.2	9.4	11.4	15.1	17.8	17.9	21.8	21.9	22.9	22.1
DS #95	3.0	2.8	2.7	3.9	5.4	7.1	7.3	7.4	7.2	7.6	7.6	7.1
HS #209	1.1	0.6	1.0	2.2	2.9	3.7	4.1	4.1	4.0	4.9	5.0	4.9
Total	7.7	7.6	7.8	10.3	13.0	16.7	19.4	19.6	23.3	24.6	23.9	22.9
DS #96	0.8	3.2	3.0	2.8	2.8	3.6	3.7	3.6	3.7	3.8	3.3	3.3
HS #208	2.0	1.5	1.4	1.3	1.3	2.1	2.5	2.4	2.5	2.2	4.0	4.1
Total	6.4	8.9	8.5	8.3	9.8	11.6	14.2	14.1	18.3	18.1	19.6	18.3
Cairo⁹												
Alexander County	1.5	1.5	1.4	1.4	1.5	1.6	1.6	1.6	1.7	1.6	1.5	1.3
Cairo (C)	2.0	2.3	2.2	1.9	2.0	1.9	1.8	1.9	1.7	1.7	1.5	1.2
DS #1	2.0	2.0	2.0	3.6	4.0	4.3	4.2	4.4	4.3	4.2	4.1	3.8
Total	5.5	5.8	5.6	6.9	7.5	7.8	7.6	8.0	7.6	7.5	7.1	6.3
Calumet City¹⁰												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Pres. D.	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Calumet City (C)	1.5	0.8	0.8	0.7	0.7	0.8	0.9	0.9	0.9	1.0	0.9	0.1
Calumet Memorial Park District	3.7	2.5	2.5	2.4	3.1	3.3	4.0	4.0	4.2	4.7	4.6	4.5
Chicago San. D.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.8	5.5	5.1
Sub-total												

TABLE VI—DEBT RATIOS—continued

Taxing districts	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Chicago ¹												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Pres. Dist.	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Chicago (C)	1.8	2.4	2.4	3.2	4.5	5.5	5.6	5.5	6.0	6.1	5.6	5.5
Chicago San. Dist.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.8	5.5	5.1
Chicago Board of Education	--	--	--	0.3	1.0	1.0	0.9	1.8	2.0	2.0	1.8	1.9
Sub-total	4.3	5.9	6.0	7.2	9.7	11.9	14.0	14.9	16.2	16.4	14.9	14.6
South Park Dist.	2.1	2.6	3.1	3.3	4.0	4.8	4.8	4.6	--	--	--	--
Total	6.4	8.5	9.1	10.5	13.7	16.7	18.8	19.5	16.2	16.4	14.9	14.6
River Park Dist.	1.9	2.5	2.3	2.2	2.8	3.4	3.4	3.7	--	--	--	--
Total	6.2	8.4	8.3	9.4	12.5	15.3	17.4	18.6	16.2	16.4	14.9	14.6
Jefferson Park Dist.	0.9	2.6	4.8	4.5	5.3	6.7	6.7	7.1	--	--	--	--
Total	5.2	5.5	10.8	11.8	15.0	18.6	20.7	22.0	16.2	16.4	14.9	14.6
Old Portage Pk.D.	1.0	2.8	2.4	2.3	2.7	3.4	3.6	3.9	--	--	--	--
Total	5.3	8.7	8.4	9.6	12.4	15.3	17.6	18.8	16.2	16.4	14.9	14.6
Albany Park Dist.	1.3	2.9	2.8	2.7	3.5	4.6	4.5	4.8	--	--	--	--
Total	5.6	8.8	8.8	9.9	13.2	16.5	18.5	19.7	16.2	16.4	14.9	14.6
Ravenswood Manor Gardens Park Dist.	0.2	0.2	0.2	0.2	0.4	0.6	0.6	0.6	--	--	--	--
Total	4.5	6.1	6.2	7.4	10.1	12.5	14.6	15.5	16.2	16.4	14.9	14.6
Irving Park Dist.	1.0	1.5	2.4	2.5	2.9	3.7	3.6	3.8	--	--	--	--
Total	5.3	7.4	8.4	9.7	12.6	15.6	17.6	18.7	16.2	16.4	14.9	14.6
Northwest Park D.	1.4	2.4	2.7	2.9	3.9	4.9	4.9	5.2	--	--	--	--
Total	5.7	8.3	8.7	10.1	12.6	16.8	18.9	20.1	16.2	16.4	14.9	14.6
Hollywood Park D.	--	1.4	1.1	1.8	2.9	3.8	3.8	4.1	--	--	--	--
Total	4.3	7.3	7.1	9.0	12.6	15.7	17.8	19.0	16.2	16.4	14.9	14.6
Norwood Park Dist.	1.1	1.3	1.3	1.4	2.6	3.4	3.5	3.6	--	--	--	--
Total	5.4	7.2	7.3	8.6	12.3	15.3	17.5	18.5	16.2	16.4	14.9	14.6
Lincoln Park Dist.	0.9	1.8	2.0	2.8	3.9	5.5	5.5	5.7	--	--	--	--
Total	5.2	7.7	8.0	10.0	13.6	17.4	19.5	20.6	16.2	16.4	14.9	14.6
West Park District	1.1	1.7	1.6	1.7	1.9	2.3	2.4	2.9	--	--	--	--
Total	5.4	7.6	7.6	8.9	11.6	14.2	16.4	17.8	16.2	16.4	14.9	14.6
Fernwood Park Dist.	1.3	0.7	0.7	1.2	1.3	1.6	1.6	1.7	--	--	--	--
Total	5.6	6.6	6.7	8.4	11.0	13.5	15.6	16.6	16.2	16.4	14.9	14.6
Ridge Park District	0.8	1.5	2.3	3.3	3.9	4.8	5.0	5.2	--	--	--	--
Total	5.1	7.4	8.3	10.5	13.6	16.7	19.0	20.1	16.2	16.4	14.9	14.6
Calumet Park Dist.	0.6	0.3	0.5	0.5	0.7	0.9	0.9	0.9	--	--	--	--
Total	4.9	6.2	6.5	7.7	10.4	12.8	14.9	15.8	16.2	16.4	14.9	14.6
West Pullman Pk. D.	0.5	0.3	0.7	0.6	0.6	0.6	0.7	--	--	--	--	--
Total	4.8	6.2	6.7	7.8	10.3	12.5	14.7	14.9	16.2	16.4	14.9	14.6
Ridge Ave. Pk. Dist.	0.2	0.1	0.5	0.5	1.3	1.6	1.6	1.7	--	--	--	--
Total	4.5	6.0	6.5	7.7	11.0	13.5	15.6	16.6	16.2	16.4	14.9	14.6
North Shore Pk. D.	0.9	1.0	1.2	1.2	1.5	2.0	2.0	2.2	--	--	--	--
Total	5.2	6.9	7.2	8.4	11.2	13.9	16.0	17.1	16.2	16.4	14.9	14.6
Edison Park Dist.	1.5	0.7	0.5	0.7	1.8	2.3	2.4	2.6	--	--	--	--
Total	5.8	6.6	6.5	7.9	11.5	14.2	16.4	17.5	16.2	16.4	14.9	14.6
Sauganash Pk. D.	--	1.5	1.3	1.9	2.0	2.4	2.5	2.6	--	--	--	--
Total	4.3	7.4	7.3	9.1	11.7	14.3	16.5	17.5	16.2	16.4	14.9	14.6
Forest Glen Pk. D.	--	--	--	--	0.4	0.3	0.4	0.4	--	--	--	--
Total	4.3	5.9	6.0	7.2	10.1	12.2	14.4	15.3	16.2	16.4	14.9	14.6
Chicago Park Dist.	--	--	--	--	--	--	--	--	5.1	5.8	5.3	5.4
Total	4.3	5.9	6.0	7.2	9.7	11.9	14.0	14.9	21.3	22.2	20.2	20.0
Chicago Heights ³												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Preserve D.	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Chicago Heights (C)	3.0	2.8	2.7	2.6	2.8	3.7	4.0	4.9	4.8	4.4	4.4	4.4
Chicago Hgts.Pk.D.	1.2	0.8	0.7	0.7	0.7	0.9	1.0	1.0	1.0	0.8	0.7	0.7
Chicago San. Dist.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.5	5.1	5.1
HS #206	0.1	3.2	3.1	3.1	3.4	4.4	4.7	4.7	4.9	5.0	5.1	4.9
Sub-total	6.8	10.3	10.0	10.1	11.1	14.0	17.2	17.3	19.0	19.1	17.8	17.2
DS #170	1.8	3.0	3.0	2.7	3.0	3.9	3.9	3.7	3.9	4.2	4.4	4.6
Total	8.6	13.3	13.1	12.8	14.1	18.3	21.1	21.0	22.9	23.3	22.2	21.8
DS #161	1.5	1.8	1.7	1.6	2.1	2.7	2.4	2.4	2.3	2.1	1.8	4.8
Total	8.3	12.1	11.7	11.7	13.2	16.7	19.6	19.7	21.3	21.2	19.6	22.0
DS #167	2.2	1.5	1.5	1.4	1.6	1.9	1.8	1.7	1.3	1.4	1.1	1.0
Total	9.0	11.8	11.5	11.5	12.7	15.9	19.0	19.0	20.3	20.5	18.9	18.2
Cicero												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Pres. Dist.	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Town of Cicero	--	--	--	--	--	--	--	--	1.6	1.9	3.4	3.3
Chicago San. Dist.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.5	5.1	5.1
HS #201	1.9	0.9	0.9	1.4	2.2	3.1	3.3	3.2	3.3	3.3	3.1	3.0
DS #209	2.2	1.0	1.0	1.6	2.0	2.7	3.0	3.3	4.4	4.2	4.0	4.0
Sub-total	6.6	5.4	5.5	6.7	8.4	11.2	13.8	15.7	17.8	19.2	17.9	17.4
Cicero - Continued												
Hawthorne Pk. D.	--	1.3	1.3	2.5	3.1	3.6	3.7	3.9	4.0	4.3	4.2	4.4
Total	6.6	6.7	6.8	9.2	11.5	14.8	17.5	19.6	21.8	23.5	22.1	21.8
Clyde Park Dist.	1.1	0.6	0.8	2.0	2.3	2.9	3.2	3.1	3.4	3.2	3.2	3.3
Total	7.7	6.0	6.3	8.7	10.7	14.1	17.0	18.8	21.2	22.4	21.1	20.7
Danville ⁴												
Vermilion County	0.6	0.5	0.4	0.4	0.4	0.3	0.4	0.2	--	--	--	--
Danville (C)	1.2	1.0	0.9	0.8	0.8	0.8	0.7	0.6	--	--	--	--
Danville San. D.	--	--	--	--	--	--	--	--	0.9	0.9	0.8	0.7
Sub-total	1.8	1.5	1.3	1.2	1.2	1.1	1.1	0.8	1.9	1.8	1.6	1.5
Newell Township	--	--	1.4	1.4	1.5	1.6	1.5	1.4	1.2	1.0	0.8	0.5
DS #115	--	--	--	--	--	--	--	0.7	0.7	0.8	0.7	0.7
Total	1.8	1.5	2.7	2.6	2.7	2.7	2.6	2.9	3.8	3.6	3.1	2.7
Newell Township	--	--	1.4	1.4	1.5	1.6	1.5	1.4	1.2	1.0	0.8	0.5
DS #118	--	--	1.8	1.8	1.9	2.1	2.1	2.0	1.8	1.6	1.4	1.2
Total	2.0	3.4	4.5	4.3	4.6	4.8	4.7	4.2	4.9	4.4	3.8	3.2
Danville Township	0.1	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	--	--
DS #118	0.2	1.9	1.8	1.7	1.9	2.1	2.1	2.0	1.8	1.6	1.4	1.2
Total	2.1	3.7	3.3	3.1	3.3	3.4	3.3	2.9	3.8	3.5	3.0	2.7
Decatur ⁵												
Decatur (C)	2.1	1.6	1.5	1.3	1.3	1.3	1.2	1.0	0.9	0.8	0.6	2.0
Decatur Park Dist.	0.9	0.9	0.9	1.1	1.3	1.4	1.4	1.3	1.2	1.2	1.1	1.0
Decatur San. Dist.	1.2	1.1	1.0	0.9	0.9	0.9	0.8	0.7	0.6	0.5	0.3	1.3
DS #61	2.3	3.1	2.7	2.5	3.1	3.2	2.9	2.7	3.1	2.9	2.0	2.2
Total	6.5	6.7	6.1	5.8	6.6	6.8	6.3	5.7	5.8	5.4	4.0	6.5
East Moline ⁶												
Rock Island County	1.1	1.0	1.0	0.9	0.9	1.2	1.2	1.1	1.1	0.9	0.8	0.6
East Moline (C)	--	0.4	0.4	0.3	0.3	0.3	0.2	2.5	2.8	2.5	2.2	1.9
HS #50	0.9	0.8	4.5	4.2	4.3	4.2	4.0	3.9	4.0	4.8	4.5	3.3
DS #57	1.3	3.4	3.2	2.9	3.0	2.9	2.8	2.6	4.6	4.2	3.9	3.3
Total	3.3	5.6	9.1	8.3	8.5	8.6	8.2	10.1	12.5	12.4	11.4	9.6
East St. Louis ⁷												
St. Clair County	0.8	0.7	0.7	0.6	0.6	0.6	0.5	0.4	0.5	0.4	0.3	0.5
East St. Louis (C)	2.2	3.6	2.1	2.1	2.0	1.9	1.8	1.7	1.5	1.3	1.2	1.9
East St. Louis Pk.D.	1.9	1.9	2.2	2.1	2.4	2.6	2.7	3.8	3.6	3.5	3.6	4.3
DS #189	1.2	1.7	2.3	2.2	2.0	1.9	1.7	1.6	1.4	1.2	1.0	1.1
Total	6.1	7.9	7.3	7.0	7.0	7.0	6.7	7.5	7.0	6.4	6.1	7.8
East Side Levee and Sanitary District	1.9	1.9	2.2	2.1	2.4	2.8	2.9	3.8	3.6	3.5	3.5	4.4
Total	8.0	9.8	9.5	9.1	9.4	9.8	9.6	11.3	10.6	9.9	9.6	12.2
Elgin ⁸												
Elgin (C)	0.7	0.6	0.5	0.5	0.4	0.5	0.4	0.4	2.0	1.9	1.8	2.3
Elgin San. Dist.	2.2	2.0	1.9	1.8	1.7	2.0	2.0	1.9	1.8	1.6	1.4	1.2
DS #U-46	0.7	0.6	0.6	0.5	1.0	1.1	1.0	0.9	0.8			

TABLE VI—DEBT RATIOS—continued

Taxing districts	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Elmwood Park ¹ Cook County Forest Pres. Dist. Elmwood Park (V) Chicago San. Dist. DS #85 Total	0.4 0.3 -- 1.8 1.2 3.7	0.6 0.3 0.9 2.6 2.3 6.7	0.6 0.4 0.8 2.6 1.8 6.2	0.8 0.4 0.7 2.5 3.3 7.7	0.9 0.4 0.8 2.9 3.6 8.8	1.2 0.5 1.0 3.7 6.1 12.5	1.6 0.5 1.1 5.4 6.6 15.2	1.7 0.5 1.1 5.4 6.5 15.2	1.9 0.5 1.1 5.8 6.2 15.6	2.0 0.5 1.1 5.8 6.2 15.6	1.5 0.5 4.9 5.8 6.0 18.4	1.6 0.5 4.9 5.1 5.9 18.0
Evanston ² Cook County Forest Pres. Dist. Evanston (C) Chicago San. Dist. Sub-total	0.4 0.3 1.4 1.8 3.9	0.6 0.3 1.3 2.6 4.8	0.6 0.4 1.1 2.6 4.7	0.8 0.4 1.0 2.5 5.3	0.9 0.4 1.1 2.9 6.3	1.2 0.5 1.3 3.7 6.7	1.6 0.5 1.3 5.4 8.3	1.7 0.5 1.7 5.4 9.4	1.9 0.5 2.0 5.8 10.2	2.0 0.5 2.0 5.8 10.3	1.5 0.5 1.8 5.5 9.3	1.6 0.5 1.8 5.1 9.0
Niles Center Pk.D. HS #202 DS #75 Total	-- 1.6 2.1 7.6	-- 1.7 1.7 8.2	0.9 1.6 1.6 8.8	1.1 1.5 1.6 9.7	2.1 2.5 2.3 12.2	2.7 3.6 3.2 16.2	2.8 3.6 3.2 18.5	2.8 3.7 3.2 18.8	3.1 3.7 3.1 19.9	3.0 3.6 2.3 17.6	3.0 3.1 2.4 17.5	3.0
North West Pk. D. HS #202 DS #75 Total	0.2 1.6 2.1 7.8	0.1 1.7 1.6 8.3	0.1 1.5 1.6 8.0	0.1 2.5 2.3 10.1	0.1 3.6 3.2 13.5	0.1 3.6 3.2 15.7	0.1 3.7 3.2 16.2	0.1 3.7 2.9 17.0	0.1 3.7 2.9 16.8	0.1 3.0 2.3 14.6	0.1 3.1 2.4 14.5	0.1
Niles Center Pk.D. HS #219 DS #68 Total	-- 1.6 2.1 3.9	-- 1.7 1.7 6.1	0.9 1.6 1.6 6.9	1.1 2.5 2.3 7.1	2.1 3.6 3.2 9.3	2.7 3.6 3.2 14.8	2.8 3.6 3.2 14.9	2.8 3.7 3.2 15.3	3.1 3.7 3.2 16.2	3.0 3.6 3.1 20.1	3.0 3.4 3.1 18.8	3.0
HS #202 DS #75 Total	1.6 2.1 7.6	1.7 1.7 8.2	1.6 1.6 8.8	1.5 2.3 7.6	2.5 3.2 13.5	3.6 3.2 15.7	3.6 3.2 16.2	3.7 3.1 17.0	3.7 2.9 16.8	3.0 2.3 14.6	3.1 2.4 14.5	3.1
HS #202 DS #76 Total	1.6 1.6 7.1	1.7 3.1 9.6	1.6 3.0 9.3	1.5 3.7 11.5	2.5 4.8 15.1	3.6 4.9 17.3	3.6 5.1 18.1	3.7 5.2 19.1	3.7 4.9 18.8	3.0 4.4 16.7	3.1 4.6 16.7	3.1
HS #203 DS #75 Total	1.1 2.1 7.1	0.6 1.7 7.1	0.5 1.6 6.8	0.5 2.3 6.6	1.7 3.2 12.0	2.1 3.2 14.2	2.5 3.2 15.0	2.4 3.1 15.7	2.2 2.9 15.4	1.8 2.3 13.4	1.8 2.4 13.2	1.8
Forest Park ⁴ Cook County Forest Pres. Dist. Forest Park (V) Chicago San. Dist. DS #209 DS #91 Total	0.4 0.3 0.5 1.8 1.1 2.1 6.2	0.6 0.3 0.6 2.6 2.6 2.6 6.9	0.6 0.4 0.6 2.6 2.6 2.4 7.7	0.8 0.4 0.6 2.5 2.9 2.9 8.8	0.9 0.4 0.6 2.9 3.7 3.7 10.6	1.2 0.5 0.8 3.7 4.1 3.7 13.6	1.6 0.5 0.8 5.4 4.1 3.8 16.2	1.7 0.5 0.8 5.4 4.0 3.8 16.8	1.9 0.5 0.8 5.8 4.0 3.8 18.1	2.0 0.5 0.8 5.8 4.0 3.8 19.5	1.5 0.5 3.5 5.5 4.0 2.0 21.2	1.6 0.5 3.5 5.1 4.0 2.0 20.6
Freeport ⁵ Freeport (C) Freeport Park Dist. DS #145 Total	0.6 0.8 2.4 3.8	0.6 1.1 2.4 4.1	0.6 1.0 2.4 4.0	0.2 1.1 2.3 3.4	0.2 1.1 2.1 3.3	0.1 1.1 2.3 3.6	0.1 1.2 2.3 3.7	0.1 1.4 2.0 3.4	0.1 1.4 2.0 3.3	0.1 1.4 1.8 3.2	0.1 1.3 1.8 3.2	0.1 1.2 1.6 2.9
Galesburg ⁶ Galesburg (C) Galesburg San.Dist. DS #104 Total	2.0 -- -- 2.0	2.0 -- -- 2.0	2.0 -- -- 2.0	2.2 2.5 -- 4.4	2.0 2.4 -- 4.3	1.9 2.4 -- 4.0	1.7 2.3 -- 3.5	1.3 2.2 -- 3.4	1.3 2.1 -- 3.4	1.1 2.4 -- 3.5	0.9 2.2 -- 3.1	0.8 2.0 -- 4.6
Granite City ⁷ Madison County Granite City (C) Granite City Pk. D. Sub-Total	0.4 1.0 1.2 2.6	0.4 4.2 2.4 7.0	0.3 4.0 2.3 6.6	0.3 3.9 2.2 6.3	0.3 3.7 2.1 6.1	0.2 3.8 2.2 6.2	0.2 3.8 2.0 6.1	0.2 3.6 1.8 5.8	0.2 3.3 1.8 5.3	0.2 3.3 1.9 5.5	0.1 3.0 1.9 5.1	0.1 3.0 1.8 4.9
HS #149 DS #126 East Side Levee and Sanitary District Total	1.5 1.7 1.9 7.7	2.7 3.5 1.9 14.9	2.5 2.1 2.2 14.4	2.3 2.8 2.1 13.5	2.2 2.7 2.4 13.4	2.2 2.6 2.8 13.8	2.0 3.7 2.9 14.7	1.9 3.6 3.8 15.1	1.6 3.1 3.6 13.6	1.5 3.0 3.5 13.5	1.3 2.4 3.5 12.3	1.2 2.1 4.4 12.6
DS #127 Total	1.6 4.2	2.0 9.0	1.9 8.5	1.8 8.1	2.4 8.5	2.5 8.7	2.5 8.3	2.3 8.1	2.4 7.7	3.6 9.3	4.8 9.9	4.3 9.2
Harrisburg Saline County Harrisburg (C) Harrisburg Township HS #101 DS #43 Total	2.4 1.3 1.3 1.1 6.1	2.4 1.8 1.2 1.0 7.8	2.3 1.7 1.0 0.8 7.1	2.6 1.9 0.9 0.7 7.4	2.8 1.9 0.7 0.6 7.3	3.0 1.9 0.5 0.3 7.0	3.0 1.7 0.3 -- 6.3	3.0 1.6 0.3 -- 6.5	3.5 1.5 0.3 -- 6.0	3.3 1.3 0.1 -- 6.0	3.3 1.3 2.2 1.9 9.2	3.1 1.8 2.2 1.9 9.0
Harvey ⁸ Cook County Forest Pres. Dist. Harvey (C) Chicago San. Dist. Sub-Total	0.4 0.3 0.1 1.8 2.6	0.6 0.3 0.1 2.6 3.6	0.6 0.4 0.1 2.5 3.7	0.8 0.4 0.1 2.9 6.1	0.9 0.5 1.9 3.7 7.7	1.2 0.5 2.3 5.4 10.0	1.6 0.5 2.5 5.4 10.1	1.7 0.5 2.5 5.8 10.7	1.9 0.5 2.5 5.8 10.8	2.0 0.5 2.5 5.8 10.8	1.5 0.5 2.5 5.1 10.0	1.6 0.5 2.5 5.1 11.0
Bremen Township DS #143 Total	-- 1.7 4.3	-- 2.3 5.9	-- 2.1 5.8	-- 5.1 8.9	-- 6.5 12.6	-- 8.0 15.7	-- 8.2 18.2	-- 8.1 18.2	-- 9.2 20.3	-- 9.5 19.1	-- 9.1 20.8	-- 9.3
HS #205 DS #147 Total	1.4 1.7 5.7	0.9 3.2 7.7	0.8 3.1 7.6	0.8 2.9 7.4	0.9 5.2 12.1	0.9 6.6 15.2	0.8 6.8 17.0	0.8 6.1 16.5	1.6 6.2 20.2	2.8 6.6 20.2	2.8 6.5 19.3	3.3 6.6 20.9
Taxing districts	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Harvey ⁹ - Continued HS #205 DS #148 Total	1.4 1.8 5.8	0.9 1.2 6.7	0.8 1.2 6.7	0.7 2.4 6.9	0.8 2.7 9.6	0.9 3.2 10.9	0.8 3.2 14.0	0.8 3.1 14.3	1.6 3.2 15.8	2.8 3.2 16.4	2.8 3.0 16.8	3.3 3.0 17.3
HS #205 DS #151 Total	1.4 4.0	0.9 4.5	0.8 4.5	0.7 4.5	0.8 11.2	0.9 13.9	0.8 16.8	0.9 17.0	1.6 18.1	2.8 19.6	2.8 20.5	3.3 20.5
HS #205 DS #152 Total	1.4 1.5 5.5	0.9 3.3 7.6	0.8 3.1 7.6	0.7 3.0 7.5	0.8 5.8 12.7	0.9 7.2 15.8	0.8 7.9 18.7	0.8 8.1 19.0	1.6 8.2 20.5	2.8 8.5 22.1	2.8 8.1 22.7	3.3 8.4 22.7
HS #205 DS #152 Total	1.4 0.2 4.2	0.9 2.8 7.3	0.8 2.5 7.0	0.7 2.7 7.2	0.8 7.7 14.6	0.9 9.8 18.4	0.8 10.3 21.1	0.8 10.4 21.3	1.6 10.4 22.7	2.8 10.6 24.2	2.8 10.5 23.3	3.3 11.1 25.4
Highland Park ⁹ Lala County Highland Park (C) HS #113 Sub-total	1.5 0.3 0.7 2.5	1.5 3.4 0.6 5.5	1.3 3.4 0.6 5.3	2.3 3.3 0.5 6.1	2.2 3.0 0.4 5.6	2.4 3.2 0.4 6.1	2.3 3.2 0.4 5.8	2.3 3.2 1.2 5.9	2.4 3.2 1.2 6.9	2.5 3.0 1.1 6.7	2.0 2.7 1.0 6.4	2.2 2.5 0.9 5.8
DS #106 Total	-- 2.5	-- 5.5	-- 5.3	-- 6.1	-- 7.9	-- 8.8	-- 8.7	-- 9.5	-- 9.4	-- 8.8	-- 8.0	-- 10.7
East Park Dist. North Shore San.D. DS #107 Total	1.1 -- 1.4 5.0	2.7 -- 4.9 13.1	2.4 -- 4.8 12.5	2.3 -- 4.8 13.2	2.2 -- 4.6 13.9	2.4 -- 5.2 15.3	2.3 -- 5.2 16.1	2.3 -- 5.2 16.1	2.5 -- 5.4 15.6	2.4 -- 5.2 15.6	2.0 -- 4.9 14.8	2.2 -- 4.6 13.3
East Park Dist. North Shore San.D. DS #108 Total	1.1 -- 1.8 5.4	2.7 -- 4.4 12.6	2.4 -- 4.0 11.7	2.3 -- 3.6 12.0	2.2 -- 2.9 10.8	2.4 -- 3.1 11.8	2.3 -- 3.0 11.4	2.5 -- 3.0 13.7	2.4 -- 2.7 13.1	2.3 -- 2.4 12.3	2.0 -- 4.4 13.3	1.8 -- 4.1 12.6
East Park Dist. North Shore San.D. DS #109 Total	1.1 1.6 5.2	2.7 4.5 12.6	2.4 4.2 11.9	2.3 3.9 12.3	2.2 3.1 11.8	2.4 4.5 15.2	2.3 4.5 12.9	2.5 4.5 15.6	2.4 4.1 16.5	2.3 3.8 15.7	2.0 3.5 14.5	1.8 3.1 14.4
East Park Dist. North Shore San.D. DS #111 Total	1.1 1.3 4.9	2.7 4.8 13.0	2.4 4.6 12.3	2.3 4.4 12.8	2.2 4.3 12.8	2.4 4.7 13.4	2.3 4.6 13.5	2.5 4.6 15.5	2.4 4.5 15.5	2.3 4.1 15.0	2.0 3.1 13.6	1.8 2.7 13.3
North Shore San.D. DS #107 Total	-- 1.4 3.9	-- 4.9 10.4	-- 4.8 10.1	-- 4.8 10.9	-- 4.6 10.3	-- 5.2 11.5	-- 5.2 11.3	-- 5.4 13.6	-- 5.2 13.2	-- 4.9 13.2	-- 4.6 11.5	-- 4.2 10.9
Jacksonville ¹⁰ Morgan County Jacksonville (C) DS #117 Total	-- 2.5 2.0 4.5	-- 2.3 2.5 4.8	-- 2.5 2.4 4.9	-- 2.3 2.2 4.5	-- 2.3 3.2 5.5	-- 2.5 3.8 6.0	-- 2.2 4.5 7.0	-- 1.9 4.6 6.8	-- 0.3 4.9 6.8	-- 0.3 4.6 6.1	-- 0.2 4.6 5.1	-- 0.2 4.0 5.1
Joliet ¹¹ Will County Joliet (C) Joliet Park Dist. Joliet Township HS #204 DS #86 Total	-- 1.4 0.4 -- 1.9 2.0 5.7	1.6 2.9 0.7 -- 1.8 2.4 9.4	1.5 2.6 1.3 -- 1.6 2.3 9.3	1.5 2.7 2.0 -- 2.1 2.6 10.5	1.6 2.7 2.3 -- 2.7 2.7 11.1	2.1 2.8 2.7 -- 2.6 2.7 12.7	2.1 2.8 2.7 -- 2.6 2.7 13.6	2.1 2.8 2.7 -- 2.6 2.7 14.6	2.0 2.8 2.7 -- 2.6 2.7 15.3	1.9 2.8 2.7 -- 2.6 2.7 15.5	1.8 2.8 2.7 -- 2.6 2.7 15.0	1.6 2.8 2.7 -- 2.6 2.7 14.4
Kankakee ¹² Kankakee (C) Kankakee Park Dist. Kankakee Township DS #111 Total	1.2 -- 2.0 3.2	1.4 -- 1.9 4.2	1.3 -- 1.7 3.9	1.2 -- 1.6 3.7	1.2 -- 1.6 3.7	1.3 -- 1.8 3.9	1.3 -- 1.8 4.3	1.3 -- 1.8 4.3	1.3 -- 1.8 4.3	1.3 -- 1.8 4.3	1.3 -- 1.8 4.3	1.3 -- 1.8 4.3
Kewanee ¹³ Henry County Kewanee (C) Kewanee Park Dist. Sub-total	1.7 1.8 0.6 4.1	1.9 1.7 0.6 4.2	1.6 1.5 0.9 4.2	1.5 1.4 0.8 3.7	1.2 1.4 1.2 3.8	0.9 1.2 1.3 3.6	0.5 1.2 1.3 3.0	-- 1.2 1.2 2.3	-- 1.1 1.2 2.3	-- 1.9 1.2 2.8	-- 1.6 1.2 2.4	0.6 1.2 1.0 2.7
DS #51 Total	1.6 5.7	1.5 7.4	1.4 6.0	2.3 6.6	2.5 6.8	2.3 6.4	2.8 6.8	2.4 6.4	2.5 6.4	3.9 6.9	3.9 6.3	6.2
Wethersfield Twp. HS #190 Total	-- 0.6 4.7	-- 0.5 4.7	-- 0.5 4.5	-- 0.4 4.1	-- 0.5 4.2	-- 0.4 4.0	-- 0.4 3.4	-- 0.4 3.4	-- 0.4 3.4	-- 0.4 3.4	-- 0.4 3.4	-- 0.4 3.4
LaGrange ¹⁴ Cook County Forest Pres. Dist. LaGrange (V) LaGrange Park Dist. Chicago San. Dist. HS #204 Sub-total	0.4 0.3 0.7 1.8 2.1 5.3	0.6 0.3 0.6 2.6 1.6 5.7	0.6 0.4 0.5 2.6 1.5 5.6	0.3 0.4 0.4 2.5 1.5 7.4	0.9 0.4 0.4 2.9 1.5 9.4	1.2 0.5 0.5 3.7 1.5 11.9	1.6 0.5 0.5 3.5 1.5 14.3	1.6 0.5 0.5 3.6 1.5 14.3	1.7 0.5 0.5 3.6 1.5 15.5	1.9 0.5 0.5 3.6 1.5 15.4	2.0 0.5 0.5 3.6 1.5 15.4	1.5 0.5 0.5 3.6 1.5 15.4
DS #102 Total	2.1 7.4	2.5 8.2	2.4 8.0	2.3 7.9	2.4 11.8	2.4 14.8	2.4 17.1	2.4 16.4	2.4 18.1	2.4 19.3	2.4 18.5	2.4
DS #105 Total	0.5 5.5	2.6 8.3	2.5 8.1	2.3 9.7	2.4 11.8	2.4 14.8	2.4 17.1	2.4 16.4	2.4 18.1	2.4 19.3	2.4 18.5	2.4
DS #106 Total	-- 5.3	-- 5.7	-- 5.6	-- 7.4	-- 9.4	-- 11.9	-- 14.2	-- 15.7	-- 15.5	-- 15.4	-- 16.8	-- 16.3

¹Units without bonds: Leyden Township, non-high school.²Units without bonds: North East Park District, First Park District.³Less than 0.05 per cent.⁴Unit without bonds: Proviso Township.⁵Units without bonds: Stephenson County, Freeport Township.⁶Units without bonds: Knox County, Galesburg City Township.⁷Units without bonds: Granite City Township, Venice Township, Namooki Township.⁸Units without debt: Thornton Township, non-high school.⁹Units without debt: West Deerfield Township, Deerfield Township.¹⁰Unit without bonds: Road District #14.¹¹Unit without bonds: forest preserve.¹²Unit without bonds: Kankakee County.¹³Units without bonds: Kewanee Township, DS #40.¹⁴Unit without bonds: Lyons Township.

TABLE VI—DEBT RATIOS—continued

Taxing districts	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
LaSalle ¹												
LaSalle County												
LaSalle (C)	1.4	1.7	1.6	1.4	1.4	2.5	2.4	2.2	2.4	2.1	1.7	3.1
HS #120	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	2.2	2.1	2.1	2.0
Total	2.1	2.5	2.3	2.1	2.1	3.8	3.7	3.5	5.2	4.8	4.3	5.6
DS #122	1.3	1.3	1.2	1.2	1.2	1.4	1.4	1.4	1.3	1.2	2.3	2.2
Total	3.4	3.8	3.5	3.3	3.3	5.2	5.1	4.9	6.5	6.0	6.6	7.7
Lincoln ²												
Lincoln (C)	0.7	0.4	0.3	0.2	0.1	--	--	--	2.1	2.0	1.9	1.8
HS #404	0.9	0.8	0.7	0.6	0.6	0.5	0.6	0.4	0.3	0.1	0.1	--
Sub-total	1.6	1.2	1.0	0.8	0.7	0.5	0.6	0.4	2.4	2.1	2.0	1.8
West Lincoln Twp.	--	--	--	--	--	--	--	--	--	--	--	0.4
Total	1.6	1.2	1.0	0.8	0.7	0.5	0.6	0.4	2.4	2.1	2.0	2.2
Mattoon ³												
Coles County	--	--	--	--	--	--	--	0.6	0.6	0.6	0.6	0.5
Mattoon (C)	0.3	1.3	1.2	1.1	1.1	1.2	1.2	1.2	1.4	1.5	2.8	2.8
Sub-total	0.3	1.3	1.2	1.1	1.1	1.2	1.2	1.8	2.0	2.1	3.4	3.3
Mattoon Township	0.6	0.7	1.2	1.1	1.2	1.3	1.4	1.4	1.6	1.5	1.4	1.3
DS #100	1.6	5.3	5.0	4.7	4.7	5.5	5.8	5.6	5.5	4.9	4.5	3.9
Total	2.5	7.3	7.4	6.9	7.0	8.0	8.4	8.6	9.1	8.5	9.3	8.5
DS #100	1.6	5.3	5.0	4.7	4.7	5.5	5.8	5.6	5.5	4.9	4.5	3.9
Total	1.9	5.6	6.2	5.8	5.8	6.7	7.0	7.4	7.5	7.0	7.9	7.2
Maywood ⁴												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Pres. Dist.	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Maywood (V)	--	--	--	--	--	--	0.6	0.6	0.6	0.6	0.5	0.5
Chicago San. Dist.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.8	5.5	5.1
HS #209	1.1	0.6	1.0	2.2	2.9	3.7	4.1	4.1	4.0	4.9	5.0	4.9
DS #89	1.9	2.9	2.8	3.4	3.9	4.9	5.0	4.9	5.0	5.3	5.2	5.2
Sub-total	5.5	7.0	7.4	9.3	11.4	14.5	17.2	17.2	17.8	19.1	18.2	17.8
Washington Pk. Dist.	1.1	2.2	2.0	2.0	1.7	2.0	2.1	1.8	1.7	1.8	1.7	1.6
Total	6.6	9.2	9.4	11.1	13.1	16.5	19.3	19.0	19.5	20.9	19.9	19.4
West Maywood Pk. D.	--	--	1.4	2.2	2.6	3.3	3.5	3.6	3.5	3.9	3.5	3.2
Total	5.5	7.0	8.8	11.5	14.0	17.8	20.7	20.8	21.3	23.0	21.7	21.0
Melrose Park ⁵												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Pres. Dist.	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Melrose Park (V)	--	--	1.1	1.0	1.1	1.4	1.5	1.5	4.8	4.7	4.8	5.0
Chicago San. Dist.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.5	5.5	5.1
HS #209	1.1	0.6	1.0	2.2	2.9	3.7	4.1	4.1	4.0	4.9	5.0	4.9
Sub-total	3.6	4.1	5.7	6.9	8.2	10.5	13.1	13.2	17.0	17.9	17.3	17.1
DS #87	2.3	1.2	1.1	1.8	2.1	2.2	2.4	2.5	2.5	2.2	2.3	2.6
Total	5.9	5.3	6.8	8.7	10.3	12.7	15.5	15.7	19.5	20.1	18.6	19.7
Memorial Pk. Dist.	--	1.9	1.9	2.2	4.8	5.7	6.1	6.2	6.2	6.3	6.4	6.6
DS #87	2.5	1.2	1.1	1.8	2.1	2.2	2.4	2.5	2.5	2.2	2.3	2.6
Total	5.9	7.2	8.7	10.9	15.1	16.1	21.6	21.9	25.7	26.4	26.0	26.3
DS #88	1.5	3.0	3.0	4.3	4.2	5.0	5.8	5.7	5.6	5.8	5.6	5.5
Total	5.1	7.1	8.7	11.2	12.4	15.5	18.9	18.9	22.6	23.7	22.9	22.6
Memorial Pk. Dist.	--	1.9	1.9	2.2	4.8	5.7	6.1	6.2	6.2	6.3	6.4	6.6
DS #88	1.5	3.0	3.0	4.3	4.2	5.0	5.8	5.7	5.6	5.8	5.6	5.5
Total	5.1	9.0	10.6	13.4	17.2	21.2	25.0	25.1	28.8	30.0	29.3	29.2
DS #89	1.9	2.9	2.8	3.4	3.9	4.9	5.0	4.9	5.0	5.3	5.2	5.2
Total	5.5	7.0	8.5	10.3	12.1	15.4	18.1	18.1	22.0	23.2	22.5	22.3
Veterans Park Dist.	--	--	1.2	2.5	5.5	7.0	7.2	7.4	8.0	7.8	7.8	8.4
DS #89	1.9	2.9	2.8	3.4	3.9	4.9	5.0	4.9	5.0	5.3	5.2	5.2
Total	5.5	7.0	9.7	12.8	17.6	22.4	25.2	25.5	30.0	31.0	30.3	30.7
Moline ⁶												
Rock Island County	1.1	1.0	1.0	0.9	0.9	1.2	1.2	1.1	1.1	0.9	0.8	0.6
Sub-total	0.3	0.2	0.1	0.1	--	--	--	--	--	1.0	1.6	1.5
DS #40	0.7	0.6	2.4	2.3	2.1	2.0	2.4	2.2	2.2	2.2	1.8	2.5
Total	2.1	1.8	3.5	3.3	3.0	3.2	3.6	3.3	3.3	4.1	4.2	4.6
DS #48	--	--	--	--	--	--	--	--	--	--	4.8	4.6
Total	1.4	1.2	1.1	1.0	0.9	1.2	1.2	1.1	1.1	1.9	7.2	6.7
Mount Vernon												
Jefferson County	--	--	--	--	--	--	--	--	0.6	0.6	0.5	0.4
Mount Vernon (C)	0.2	0.2	0.1	0.1	0.1	--	--	--	--	3.1	3.0	4.1
Mount Vernon Twp.	--	--	--	--	--	--	--	--	--	0.8	0.8	0.7
HS #201	0.9	0.9	0.8	0.7	0.6	0.6	0.5	0.5	2.6	2.5	2.4	2.2
DS #80	1.2	0.9	0.7	0.6	0.5	0.3	0.2	0.2	0.1	2.4	2.3	2.1
Total	2.3	2.0	1.6	1.4	1.2	0.9	0.7	0.7	3.3	9.4	10.0	0.5
Oak Park												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Pres. Dist.	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Oak Park (V.)	1.1	0.8	1.0	1.0	1.2	1.5	1.9	2.3	2.4	2.3	2.2	2.1
Oak Park Pk. Dist.	0.8	0.6	0.8	0.7	0.9	1.2	1.2	1.2	1.1	1.2	1.1	1.1
Chicago San. Dist.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.5	5.5	5.1
HS #200	1.4	1.1	1.0	0.9	1.1	1.4	1.4	1.3	1.1	1.3	1.4	1.4
DS #97	1.9	2.1	2.0	1.9	2.7	4.1	4.4	4.5	4.2	3.9	3.8	3.8
Total	7.7	8.1	8.4	8.2	10.1	13.6	16.4	17.0	17.5	16.1	16.0	15.6
Ottawa ⁷												
LaSalle County	--	--	--	--	--	--	--	--	0.6	0.6	0.6	0.4
Ottawa (C)	0.5	0.4	0.2	--	1.0	1.2	1.1	1.2	1.1	1.2	1.1	0.9
Ottawa Township	--	--	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
HS #140	0.4	0.4	0.3	0.2	1.7	2.1	2.1	2.1	2.2	2.2	2.1	2.0
Total	0.9	0.8	0.9	0.6	3.1	4.3	4.2	4.5	4.3	3.9	4.5	4.0
DS #141	--	--	--	--	--	0.3	0.4	0.4	0.4	0.3	0.5	0.4
Total	0.9	0.8	0.9	0.6	3.1	4.6	4.6	4.9	4.6	4.4	4.9	6.3
Park Ridge ⁸												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Pres. Dist.	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Park Ridge (C)	0.8	0.3	0.3	0.3	0.2	0.6	0.7	0.6	0.6	0.6	0.5	0.3
Chicago San. Dist.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.5	5.5	5.1
HS #207	--	1.9	1.7	1.8	3.0	3.8	4.0	4.3	5.2	5.4	4.8	4.5
Sub-total	3.3	5.7	5.6	5.7	7.8	9.9	12.1	12.5	13.9	14.1	12.6	12.7
DS #64	0.7	2.1	1.8	4.0	5.0	6.7	7.1	7.0	7.7	7.9	7.6	7.6
Total	4.0	7.8	7.4	9.7	12.8	16.6	19.2	19.5	21.6	21.9	20.2	20.3
Maine Park Dist.	--	--	--	1.4	1.9	2.4	2.5	2.4	3.0	2.9	2.7	2.6
DS #64	1.1	1.2	1.1	1.1	1.2	1.2	1.0	0.8	0.8	0.4	--	--
Total	4.4	6.9	6.7	8.2	10.9	13.5	15.6	15.7	17.7	17.4	15.3	15.3
Park Ridge Pk. Dist.	0.6	0.5	0.5	0.4	0.5	0.6	0.6	0.6	0.5	0.6	0.5	0.7
DS #64	0.7	2.1	1.8	4.0	5.0	6.7	7.1	7.0	7.7	7.9	7.6	7.6
Total	4.6	8.3	7.9	10.1	13.3	17.2	19.8	20.1	22.1	22.6	20.7	21.0
DS #79	0.9	0.3	0.2	--	--	--	--	--	--	--	--	--
Total	4.2	6.0	5.8	5.7	7.8	9.9	12.1	12.5	13.9	14.1	12.6	12.7
Pekin ⁹												
Pekin (C)	0.8	0.5	0.7	0.6	0.6	0.5	0.3	0.2	--	0.2	0.2	2.6
Pekin Park Dist.	0.4	0.4	0.3	1.0	1.0	1.0	1.0	1.3	1.6	2.1	1.7	1.5
HS #303	1.9	1.8	2.1	1.9	2.0	2.1	2.0	1.8	2.4	2.3	1.9	1.7
DS #108	1.2	4.5	3.9	3.7	3.8	3.9	3.9	3.4	3.1	2.8	2.2	1.9
Total	4.3	7.2	7.0	7.2	7.4	7.5	7.2	6.7	7.1	7.4	6.0	7.7
Peoria ¹⁰												
Peoria (C)	0.3	1.4	1.7	1.6	1.5	1.5	1.4	1.3	1.4	1.3	1.5	1.4
Peoria San. Dist.	--	2.5	2.4	2.3	2.3	2.2	2.1	2.1	2.2	2.1	1.9	1.8
Peoria City Twp.	--	0.1	--	--	--	--	--	--	--	--	--	--
DS #150	0.7	0.6	0.5	0.4	0.4	0.3	0.3	0.2	1.2	1.1	1.0	0.9
Total	1.0	4.6	4.7	4.4	4.2	4.1	3.9	3.6	4.8	4.5	4.4	4.1
Quincy ¹¹												
Adams County	--	--	--	--	--	0.1	0.1	0.1	0.1	--	--	--
Quincy (C)	--	--	--	--	--</							

TABLE VI—DEBT RATIOS—concluded

Taxing districts	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Streator ¹												
LaSalle County						0.6	0.6	0.6	0.6	0.6	0.5	0.4
Streator (C)	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	---	---	---	---
HS #40	2.3	2.2	2.1	2.0	1.9	2.1	2.2	2.2	2.2	4.4	4.7	4.7
Sub-total	2.5	2.4	2.3	2.1	2.0	2.8	2.9	2.9	2.8	5.0	5.3	5.1
Eagle Township	1.0	1.0	1.8	1.7	1.8	2.0	1.8	1.7	1.4	1.0	0.7	0.4
DS #45	0.2	0.1	0.1	---	---	---	---	---	---	---	---	---
Total	3.7	3.5	4.2	3.8	3.8	4.8	4.7	4.6	4.2	6.0	6.0	5.6
Eagle Township	1.0	1.0	1.8	1.7	1.8	2.0	1.8	1.7	1.4	1.0	0.7	0.4
Total	3.5	3.4	4.1	3.8	3.8	4.8	4.7	4.6	4.2	6.0	6.0	5.6
DS #45	0.2	0.1	0.1	---	---	---	---	---	---	---	---	---
Total	2.7	2.5	2.4	2.1	2.0	2.8	2.9	2.9	2.8	5.0	5.3	5.1
Urbana ²												
Champaign County	2.3	2.5	2.3	2.1	2.3	2.3	2.1	2.1	2.2	1.9	1.7	1.2
Urbana (C)	1.6	1.5	1.3	1.1	1.1	1.0	1.0	0.8	0.7	2.8	2.6	2.4
Urbana Park Dist.	1.1	1.1	1.6	1.6	1.7	1.9	1.8	1.7	1.8	1.7	1.6	1.5
Urbana-Champaign	1.7	1.7	1.6	1.6	1.7	1.8	1.7	1.5	0.6	1.3	1.1	0.9
Sanitary District	6.7	6.8	6.8	6.4	6.7	7.0	6.6	6.1	5.3	7.7	7.0	6.0
Sub-total	1.9	1.9	2.5	2.5	2.9	3.2	3.3	5.0	5.1	4.8	4.5	4.3
DS #116	8.6	8.7	9.3	8.9	9.7	10.2	9.9	11.1	10.4	12.5	11.5	10.3
Total												
Waukegan ³												
Lake County	1.5	1.5	1.3	2.3	2.2	2.4	2.3	2.3	2.4	2.3	2.0	2.2
Waukegan (C)	1.4	1.2	1.1	1.0	1.1	1.1	1.0	0.9	0.7	0.6	0.5	0.5
HS #119	2.5	2.3	2.1	1.9	2.0	2.1	2.1	2.2	2.5	2.5	2.5	2.4
DS #61	2.3	2.5	2.3	2.3	2.6	2.7	2.5	2.8	3.1	3.1	3.0	3.1
Sub-total	7.7	7.5	6.8	7.5	7.9	8.3	7.9	8.3	8.9	8.6	8.1	8.2
Foss Park Dist.	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Total	8.4	8.2	7.5	8.2	8.5	9.0	8.6	9.0	9.6	9.3	8.7	8.8
Waukegan Park Dist.	1.3	1.2	1.0	1.2	2.0	2.1	2.0	2.0	1.8	1.7	1.9	2.1
Total	9.0	8.7	7.8	8.7	9.9	10.4	9.9	10.3	10.7	10.3	10.0	10.3
West Frankfort ⁴												
West Frankfort (C)	4.5	4.7	4.6	5.0	5.2	5.5	5.7	6.3	7.2	7.1	7.4	7.3
HS #108	2.3	2.6	2.5	2.5	2.7	3.0	2.9	3.3	3.5	3.3	3.2	4.9
Sub-total	6.8	7.3	7.1	7.5	7.9	8.5	8.6	9.6	10.7	10.4	10.6	12.2
Frankfort Township	---	---	---	---	---	---	---	---	---	0.7	0.7	0.7
DS #68	2.6	2.8	2.8	3.1	3.2	3.2	3.0	3.0	3.3	2.7	2.2	0.5
Total	9.4	10.1	9.9	10.6	11.1	11.7	11.6	12.6	14.0	13.8	13.5	13.4

¹Units without bonds: Bruce Township, DS #46.²Unit without bonds: Cunningham Township.³Unit without bonds: Waukegan Township.

Taxing districts	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
West Frankfort ⁴ - Continued												
DS #68	2.6	2.8	2.8	3.1	3.2	3.2	3.0	3.0	3.3	2.7	2.2	0.5
Total	9.5	10.1	9.9	10.6	11.1	11.7	11.6	12.6	14.0	13.8	13.5	13.4
DS #81	1.3	1.0	0.6	0.4	0.4	---	---	---	---	---	1.1	1.0
Total	8.1	8.3	7.7	7.9	8.3	8.5	8.6	9.6	10.7	10.4	11.7	13.2
Winnetka ⁵												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Pres. Dist.	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Winnetka (V)	0.2	0.3	0.3	0.2	0.3	0.4	0.6	0.8	0.7	0.7	0.7	1.1
Chicago San. Dist.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.8	5.5	5.1
Sub-total	2.7	3.8	3.9	3.9	4.5	5.8	8.1	8.4	8.9	9.0	8.2	8.3
Winnetka Park Dist.	1.0	1.6	1.5	1.3	1.4	1.6	1.5	1.5	1.4	1.0	1.7	1.7
HS #203	1.1	0.6	0.5	0.5	1.7	2.1	2.1	2.5	2.4	2.2	1.8	1.8
DS #39	2.1	1.5	1.4	1.4	1.8	2.6	2.8	2.8	2.9	2.5	2.2	2.1
Total	6.9	7.5	7.3	7.1	9.4	12.1	14.5	15.2	15.6	14.7	13.9	13.9
Glenview Park Dist.	---	---	0.4	0.3	0.4	0.9	1.1	1.3	1.3	2.5	2.5	2.5
HS #203	1.1	0.6	0.5	0.5	1.7	2.1	2.1	2.5	2.4	2.2	1.8	1.8
DS #37	0.7	0.4	0.3	0.3	0.3	0.2	0.1	---	---	---	---	---
Total	4.5	4.8	5.1	5.0	6.9	9.1	11.5	12.3	12.6	13.7	12.5	12.6
Glenview Park Dist.	---	---	0.4	0.3	0.4	0.9	1.1	1.3	1.3	2.5	2.5	2.5
HS #203	1.1	0.6	0.5	0.5	1.7	2.1	2.1	2.5	2.4	2.2	1.8	1.8
DS #39	2.1	1.5	1.4	1.4	1.8	2.6	2.8	2.8	2.9	2.5	2.2	2.1
Total	5.9	5.9	6.2	6.1	8.4	11.4	14.1	15.0	15.5	16.2	14.7	14.7
Glenview Park Dist.	---	---	0.4	0.3	0.4	0.9	1.1	1.3	1.3	2.5	2.5	2.5
HS #203	1.1	0.6	0.5	0.5	1.7	2.1	2.1	2.5	2.4	2.2	1.8	1.8
DS #40	---	---	---	---	3.4	4.0	6.4	---	---	---	---	---
Total	3.8	4.4	4.8	8.1	10.6	15.2	11.3	12.2	12.6	13.7	12.5	12.6
DS #34	5.0	1.2	1.7	1.6	1.8	2.3	2.5	2.5	2.4	2.4	2.2	2.1
Total	7.7	5.0	5.6	5.5	6.3	8.1	10.6	10.7	11.3	11.4	10.4	10.4
Winnetka												
Cook County	0.4	0.6	0.6	0.8	0.9	1.2	1.6	1.7	1.9	2.0	1.5	1.6
Forest Pres. Dist.	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Winnetka (V)	0.9	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.1	0.1	0.1	5.1
Winnetka Park Dist.	0.9	1.7	1.6	1.6	1.6	1.9	2.1	2.0	1.8	1.6	1.2	1.3
Chicago San. Dist.	1.8	2.6	2.6	2.5	2.9	3.7	5.4	5.4	5.8	5.8	5.5	5.1
HS #203	1.1	0.6	0.5	0.5	1.7	2.1	2.2	2.5	2.4	2.2	1.8	1.8
Sub-total	5.4	7.3	6.2	6.2	7.9	9.9	12.3	12.6	12.8	12.2	10.6	15.4
DS #36	2.1	2.8	2.9	2.9	3.0	3.6	4.1	4.0	3.6	3.3	2.6	3.0
Total	7.5	9.1	9.1	9.1	10.9	13.5	16.4	16.6	16.4	15.5	13.2	18.4
DS #38	1.5	2.3	2.0	2.0	2.1	2.4	2.8	2.8	2.5	2.3	1.9	1.9
Total	6.9	8.6	8.2	8.2	10.0	12.3	15.1	15.4	15.3	14.5	12.5	17.3

⁴Units without bonds: Franklin County, Denning Township⁵Units without bonds: New Trier Township, Northfield Township.

APPENDIX B

**DIGEST OF STATUTES AUTHORIZING PARK DISTRICTS SUPERSEDED BY
CHICAGO PARK DISTRICT TO ISSUE GENERAL OBLIGATION BONDS**

After January 1, 1927

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ¹	Approved by ²	Maximum Amount	Maximum Interest	Maturity	Other ³	Date of Original Law and Amendments ⁴	Illinois Revised Statutes, 1937
One or more towns in which a public park is established under act adopted by legal voters.	Refunding bonds for establishing, enclosing, improving or maintaining any public parks, boulevards, drive-ways, highways, or other public works in such towns.	Corporate authorities.	Corporate authorities.	Amount already issued, or constitutional limit.	7%.	20 years.	Issue callable before maturity. If bonds cannot be purchased by corporate authorities at not exceeding 1% above par, sufficient number of bonds may be retired each year, selected by lot, to absorb existing sinking fund. The public work or improvement on account of which bonds are issued, shall be irrevocably pledged for their payment. Towns also to be bound. Bonds may be exchanged for bonds of like amount or sold by corporate authorities for such price as they may deem expedient.	June 16, 1871	C. 105, sec. 2
Park commissioners for any three towns.	Alter or enlarge park system by acquiring and improving lands.	Board of park commissioners.	Majority of votes cast upon proposition.	Constitutional limit for total debt.		20 years.		April 21, 1899; 1903.	C. 105, secs. 86-87.
Park commissioners for any three towns, selected under act adopted by legal voters.	Purchase or damage private, property for purpose of widening boulevard, driveway or parkway.	Board of park commissioners.	Majority of votes cast upon proposition.	Constitutional limit for total debt.		20 years.		June 26, 1917.	C. 105, sec. 167
Town within limits of any city where the boundaries and limits of such town are co-extensive with boundaries and limits of any park district in which a board of park commissioners now exists.	Improvement of any land "now" held, controlled and maintained by board of park commissioners for park and boulevard purposes.	Board of park commissioners.	Township supervisor, clerk and assessor.	\$1,000,000. Total debt 5% of assessed value.	5%.	20 years.	After one year bonds may be purchased by board of park commissioners to absorb annual sinking fund. Purchase price shall not be more than fair market price. After 5 years may select by lot such amount of bonds as are required to absorb the sinking fund. Bonds to be sold for par plus accrued interest.	June 12, 1891; 1919; 1927.	C. 105, secs. 179-183.
Town within limits of any city where the boundaries and limits of such town are co-extensive with boundaries and limits of any park district in which a board of park commissioners now exists.	Improvement of any lands "now" held, controlled and maintained by board of park commissioners for park and boulevard purposes.	Board of park commissioners.	Township supervisor, clerk and assessor.	\$600,000. Total debt, including \$900,000, bonds herein authorized, 5% of assessed value.	5%.	20 years.	After one year bonds may be purchased by board of park commissioners to absorb annual sinking fund. Purchase price shall not be more than fair market price. After 5 years may select by lot amount of bonds necessary to absorb the annual sinking fund. Both \$600,000 and \$900,000 mentioned as maximum for issue. Not to be sold for less than par plus accrued interest.	June 21, 1895.	C. 105, secs. 188-192.
Board of park commissioners, for any three towns, selected under act adopted by legal voters.	Improving any land held or controlled or hereafter acquired by park commissioners for park and boulevard purposes.	Board of park commissioners.	Majority of votes cast on proposition.	\$500,000. Total debt 5% of assessed value.	4%.	20 years.		Mar. 20, 1901.	C. 105, secs. 193-194.
Towns in which board of park commissioners has been named in act establishing board and successors appointed by Governor.	Purchase, improve and maintain land selected as sites for small parks or pleasure grounds.	Board of park commissioners.	Township supervisor and assessor.	\$500,000. Total debt 5% of assessed value.	5%.	20 years.	Certified copy of bond ordinance to be filed with county clerk.	May 1, 1901.	C. 105, secs. 195-198.
Town within limits of any city where the limits, and boundaries of such town are co-extensive with boundaries and limits of any park district in which a board of park commissioners now exists.	Improve and complete parks and land "now" held, controlled and maintained for parks and boulevard purposes.	Board of park commissioners.	Township supervisor, clerk and assessor.	\$300,000. Total debt 5% of assessed value.	5%.	20 years.	After one year bonds may be purchased by park commissioners to absorb annual sinking fund. Purchases must be at not more than fair market price. After 5 years may select by lot amount of bonds sufficient to absorb the annual sinking fund. Bonds not to be sold at less than par plus accrued interest.	June 9, 1897; 1919; 1927.	C. 105, secs. 199-203.
Two towns having a public park fronting on the shore of a lake; where the commissioners of such parks have been named in an act establishing the same and their successors have been appointed by the governor.	Extension and enlargement of parks.	Board of park commissioners, or petition of 100 legal resident voters within limits of either such towns.	Township supervisors and assessors, or majority of votes cast on proposition.	\$1,000,000. Total debt 5% of assessed value.	5%.	20 years.	In the event bonds are issued by one of the towns the proceeds thereof shall be used for only such part of the park as is situated in town issuing bonds. Copy of bond ordinance to be filed with county clerk and also board of park commissioners.	May 14, 1903.	C. 105, secs. 207-212.

For footnotes see end of table.

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by	Approved by	Maximum Amount	Maximum Interest	Maturity	Other	Date of Original Law and Amendments	Illinois Revised Statutes, 1937
Board of park commissioners, chosen under act adopted by legal voters, having a bonded debt at time of passage of this act and being unable after paying annual interest and principal on maturing bonds to properly complete, improve and maintain parks and boulevards under its control.	Completion, improvement, and maintenance of parks and boulevards "now" under control of board.	Board of park commissioners.	Majority of votes cast on proposition.	\$2,000,000. Total debt not to exceed constitutional limit.	5%.	20 years.	Not to be sold for less than par plus accrued interest. For applicability of act see <u>Purlough v. South Park Commissioners</u> 320, Ill. 507 (1926).	May 11, 1905.	C. 105, secs. 214-215.
Board of park commissioners, chosen under act adopted by legal voters, selecting land for small parks as pleasure grounds under Act of May 10, 1901, and unable to pay for same from general revenues.	Acquire, improve and complete small parks or pleasure grounds.	Board of park commissioners.	Majority of votes cast on proposition.	\$1,000,000. Total debt not to exceed constitutional limit.	5%.	10 years.	Not to be sold for less than par plus accrued interest. 1901, see c. 105, secs. 88-91.	May 18, 1905.	C. 105, secs. 216-217.
Park district having commissioners selected under act adopted by legal voters.	Acquire additional lands to alter or enlarge park system.	Park commissioners.	Majority of votes cast on proposition.	Total debt not to exceed constitutional limit.		20 years.	For applicability see decision in <u>Roberts v. Berwyn Park District</u> , 320 Ill. 160 (1926).	Mar. 4, 1907.	C. 105, secs. 218-219.
Board of park commissioners, selected under act adopted by legal voters, selecting land for small parks, or pleasure grounds under Act of May 10, 1901, and unable to pay for same from general revenue.	Acquire, improve, and complete additional small parks and pleasure grounds.	Board of park commissioners.	Majority of votes cast on proposition.	\$1,000,000. Total debt not to exceed constitutional limit.	5%.	20 years.	Not to be sold for less than par plus accrued interest. For Act of May 10, 1901, see c. 105, secs. 88-91.	June 10, 1909.	C. 105, secs. 222-224.
Commissioners of Lincoln Park.	Construct, or aid, or reimburse any city for construction of any improvements consisting of elevated or surface thoroughfares, bridges, tunnels, or subways.	Commissioners of Lincoln Park.	Majority of votes cast on proposition.	\$1,000,000. Total debt not to exceed 5% of assessed value.	5%.	20 years.	Bonds to be registered in office of auditor of public accounts. Duty of auditor to cause to be levied tax for payment of principal and interest. Taxes to be received and disbursed by the state treasurer.	May 25, 1907; 1919.	C. 105, secs. 232-236.
Commissioners of Lincoln Park.	Enlarge and improve Lincoln Park, and complete work already begun.	Commissioners of Lincoln Park.	Majority of votes cast on proposition.	\$875,000. Total debt not to exceed 5% of assessed value.	5%.	20 years.	Bonds to be registered in office of auditor of public accounts. Duty of auditor to cause to be levied tax for payment of principal and interest. Taxes to be received and disbursed by state treasurer.	Mar. 21, 1911.	C. 105, secs. 237-243.
Commissioners of Lincoln Park.	Enlarge and improve Lincoln Park and complete work already begun.	Commissioners of Lincoln Park.	Majority of votes cast on proposition.	\$2,000,000. Total debt not to exceed 5% of assessed value.	5%.	20 years.	Bonds to be registered in office of auditor of public accounts. Duty of auditor to cause to be levied tax for payment of principal and interest. Taxes to be received and disbursed by state treasurer.	June 24, 1915; 1919.	C. 105, secs. 244-250.
Commissioners of Lincoln Park.	Pay half of cost of constructing a bridge across the Chicago River and the entire cost of constructing the approach or approaches to north end of bridge.	Commissioners of Lincoln Park.	Majority of votes cast on proposition.	\$3,000,000. Total debt not to exceed 5% of assessed value.	5%.	20 years.	Bonds to be registered in office of auditor of public accounts. Duty of auditor to cause to be levied tax for payment of principal and interest. Taxes to be received and disbursed by state treasurer.	May 19, 1925.	C. 105, secs. 250a-250g.
Commissioners of Lincoln Park.	Enlarge and improve Lincoln Park and complete work already begun.	Commissioners of Lincoln Park.	Majority of votes cast on proposition.	\$3,000,000. Total debt not to exceed 5% of assessed value.	5%.	20 years.	Bonds to be registered in office of auditor of public accounts. Duty of auditor to cause to be levied tax for payment of principal and interest. Taxes to be received and disbursed by state treasurer. No single election shall authorize more than \$2,000,000 and not more than \$1,000,000 to be issued and sold in any one calendar year.	May 19, 1925.	C. 105, secs. 250h-250n.

APPENDIX B—SUPERSEDED PARK DISTRICT BOND STATUTES—continued

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ¹	Approved by ²	Maximum Amount	Maximum Interest	Maturity	Other ³	Date of Original Law and Amendments ⁴	Illinois Revised Statutes, 1937
Commissioners of Lincoln Park.	Enlarge and improve Lincoln Park, complete work already begun in connection therewith, and reimburse the general fund. Not to exceed \$300,000.00 for expenditures for permanent improvements already made.	Commissioners of Lincoln Park.	Majority of votes cast on proposition.	\$6,000,000	5%.	20 years.	Bonds registered in office of auditor of public accounts. Duty of auditor to cause to be levied a tax for payment of principal and interest. Taxes to be received and disbursed by the state treasurer.	May 19, 1927.	C. 105, secs. 250c-250u.
Commissioners of Lincoln Park.	Payment of half the cost of constructing a bridge across or a tunnel under the Chicago River, and the entire cost of constructing approaches to the north end of bridge or tunnel.	Commissioners of Lincoln Park.	Majority of votes cast on proposition.	\$2,000,000. Total debt not to exceed 5% of assessed value.	5%.	20 years.	Bonds registered in office of auditor of public accounts. Duty of auditor to cause to be levied a tax for payment of principal and interest. Taxes to be received and disbursed by the state treasurer.	July 6, 1927.	C. 105, secs. 250w-250½c.
Commissioners of Lincoln Park.	Enlarge and improve Lincoln Park and complete work already begun in connection therewith.	Commissioners of Lincoln Park.	Majority of votes cast on proposition.	\$9,000,000.	5%.	20 years.	Bonds registered in office of auditor of public accounts. Duty of auditor to cause to be levied a tax for payment of principal and interest. Taxes to be received and disbursed by state treasurer. Only \$3,000,000 may be issued and sold in any one calendar year except that if bonds in the amount of \$3,000,000 are authorized at an election held in 1929, such bonds may be issued and sold in 1930.	June 10, 1929.	C. 105, secs. 250½g-250½n.
Commissioners of Lincoln Park.	Enlarge and improve Lincoln Park, and purchase, improve, and maintain parcels of land selected as sites for small parks in Lincoln Park District.	Commissioners of Lincoln Park.	Majority of votes cast on proposition.	\$7,000,000.	5%.	20 years.	Bonds registered in office of auditor of public accounts. Duty of auditor to cause to be levied a tax for payment of principal and interest. If authorized in one year, bonds may be issued and sold in a subsequent year. Aggregate amount of bonds to be issued and sold shall not exceed \$3,000,000 for 1932; \$2,000,000 for 1933; and \$2,000,000 for 1934.	May 25, 1931.	C. 105, secs. 250½o-250½v.
Commissioners of Lincoln Park.	Refund bonds due on various dates in 1933 and 1934.	Commissioners of Lincoln Park.	Majority of votes cast on proposition.	\$1,339,000. for refunding bonds maturing in 1933, and \$1,448,000 for bonds maturing in 1934.	6%.	10 years.	Bonds registered in office of auditor of public accounts. Duty of auditor to cause to be levied a tax for payment of principal and interest. Taxes to be received and disbursed by state treasurer. Uncollected taxes for year 1928 and 1933 levied for principal and interest on refunded bonds to be used for payment of these bonds. Bonds may be exchanged for old bonds at par or may be sold.	Feb. 9, 1933.	C. 105, secs. 250.1-250.8.
West Chicago Park Commissioners.	Complete or improve parks or pleasure-ways for which its revenues or funds are insufficient.	Board of park commissioners.	Majority of votes cast on proposition.	\$1,000,000. Total debt not to exceed 5% of assessed value.	4%.	20 years.	Not to be sold for less than par plus accrued interest.	May 20, 1915.	C. 105, secs. 251-255.
West Chicago Park Commissioners.	Establish, enlarge, enclose, ornament, and improve public parks, boulevards, pleasure grounds, and permanent improvements and construction necessary to render property suitable for public parks.	Board of park commissioners.	Majority of votes cast on proposition.	\$2,000,000. Total debt not to exceed 5% of assessed value.	5%.	20 years.	Not to be sold for less than par plus accrued interest.	June 26, 1923.	C. 105, secs. 255a-255e.
West Chicago Park Commissioners.	Establish, enlarge, enclose, ornament, build, repair, and improve public parks, boulevards, and all types of permanent improvements and construction necessary to render property suitable for public parks.	Board of park commissioners.	Majority of votes cast on proposition.	\$10,000,000. Total debt not to exceed 5% of assessed value.	5%.	20 years.	\$3,000,000 might be used for acquiring land for boulevards or paying public benefit judgments. Not to be sold for less than par plus accrued interest.	May 19, 1927.	C. 105, secs. 255f-255j.
West Chicago Park Commissioners.	Maintain and improve parks, boulevards and pleasure ways.	Board of park commissioners.	Board of park commissioners.	\$2,000,000.	5%.	10 years.	Not to be sold for less than par plus accrued interest.	June 28, 1930.	C. 105, secs. 255 l-255 n.

For footnotes see end of table.

Unit	Purpose	Procedure for Issuance		Restrictions on Issuance and Administration				Citation	
		Initiated by ¹	Approved by ²	Maximum Amount	Maximum Interest	Maturity [*]	Other ³	Date of Original Law and Amendments ⁴	Illinois Revised Statutes, 1937
West Chicago Park Commissioners.	Establish, acquire, complete, enlarge, ornament, build, rebuild, and improve public parks, boulevards and all types of permanent improvements and construction necessary to render property suitable for public parks.	Board of park commissioners.	Majority of votes cast on proposition.	Total debt of 5% of assessed value.	5%.	20 years.	Bonds to be sold for best price obtainable after such advertising as the commissioners may deem necessary.	July 7, 1931.	C. 105, secs. 255a-255s.
West Chicago Park Commissioners.	Payment of warrants issued in anticipation of the collection of taxes levied for the year 1929 for the payment of principal and interest upon its bonds and for corporate purposes, which warrants were sold and the proceeds thereof received by the treasurer of such park district and due to a deficiency in the collection of the taxes so anticipated are "now" unpaid.	Board of park commissioners.	Board of park commissioners.	\$1,300,000.	4 %.	20 years.	Exchanged on a basis of par or sold at not less than par. <u>Berman v. Board of Education</u> , 360 Ill. 535 (1935) held a similar statute unconstitutional. Treasurer of district may purchase bonds after tender of purchase has been advertised. Bonds callable by lot at price of par and accrued interest.	July 5, 1933.	C. 105, secs. 255t-255x.
West Chicago Park Commissioners.	Fund past due interest coupons, accounts payable and unpaid rolls and reimbursing the several funds of said park district.	Board of park commissioners.	Board of park commissioners.	\$5,900,000.	4 %.	20 years.	May be exchanged or sold at par. Callable by lot at par plus accrued interest. Treasurer may purchase bonds at not exceeding par plus accrued interest. Uncollected taxes levied for principal and interest in 1928, 1930, and 1931 not otherwise hypothecated may be pledged for payment of these bonds.	July 6, 1933.	C. 105, secs. 255y-255a2.
West Chicago Park Commissioners.	Refund the principal of outstanding bonds upon maturity, where proceeds of taxes levied therefor have not been received in time, and refunding the principal prior to maturity where owner consents thereto.	Board of park commissioners.	Board of park commissioners.	\$12,450,000.	5%.	20 years.	May be sold or exchanged at par.	July 5, 1933.	C. 105, secs. 255a3-255a6.
West Chicago Park Commissioners.	Establish a working cash fund.	Board of park commissioners.	Board of park commissioners.	\$2,000,000.	6%.	10 years.	May be sold in such manner and for such price as committee deems advisable. The funds from the sale of bonds shall not be regarded as current assets available for appropriation. May be purchased at not exceeding par and accrued interest.	July 10, 1933.	C. 105, secs. 255a7-255a12.
Board of park commissioners of any three towns selected under an act adopted by legal voters.	Maintain and improve public parks and boulevards.	Board of park commissioners.	Board of park commissioners.	\$2,250,000.	4%.	10 years.		June 28, 1930.	C. 105, secs. 255, 4-255.5.
South Parks Commissioners.	Establish, acquire, complete, enlarge, ornament, build, rebuild and improve public parks, etc. including the filling in of submerged land for park purposes and all types of permanent improvement and construction necessary to render the property under control of park commissioners usable for the enjoyment thereof as public parks, parkways, boulevards, and pleasureways.	Board of park commissioners.	Majority of votes cast on proposition.	Total debt of 5% of assessed value.	4%.	20 years.	Best price obtainable after such advertising as board of park commissioners deem necessary.	June 28, 1930.	C. 105, secs. 255.9-255.13.
South Parks Commissioners.	Refund principal whenever proceeds of taxes levied for payment of bonds shall not have been collected and are not available for payment of such bonds at their maturity date.	Board of park commissioners.	Board of park commissioners.		6%.	5 years.	Exchanged par for par or sold. Certified copy of bond ordinance to be filed with county clerk. Authority to issue bonds under this act to have terminated July 1, 1936.	June 15, 1933.	C. 105, secs. 255.17-255.18.
Park District in city of over 100,000 population where number of inhabitants exceed ratio of 500 to each acre of parks.	Acquire additional lands for parks.	Board of park commissioners.	Not more than \$100,000 to be issued and sold in any one year without being submitted to vote and approved by majority of votes cast on proposition.	Total debt of 5% of assessed value.		20 years.		May 25, 1911.	C. 105, secs. 308-309.

For footnotes see end of table.

¹Entries indicating that the proceedings may be instituted by the voters should not be assumed to mean that the governing body may not do so.

²Details of notices of election, form of ballots, and procedure for conducting elections are not set forth herein. Neither does this column give information as to the persons who execute the bonds.

³All restrictions relating to the method of selling bonds and requirements concerning records of bonds issued that appear in the statutes digested have been noted in this column.

⁴The original law authorizing the issuance of bonds is identified by the day, month, and year of enactment. Only the years of amendments are noted. All amendments whose dates are noted do not affect provisions digested.

APPENDIX C

HISTORY OF LOCAL RAILROAD AID BONDS IN ILLINOIS

The history of local debts contracted to aid railroads helps to explain three restrictions imposed on local borrowing powers by the Illinois Constitution of 1870. When the constitutional convention met in 1869, local railroad-aid debt was still growing rapidly and part of the State revenue from property taxes had been allotted to help pay principal and interest of these bonds. These developments portended to members of the convention future demands on the State treasury if local debt were not restricted. Consequently, they proposed sections limiting local debts to 5 per cent of the assessed value of taxable property; prohibiting local units from subscribing to the capital stock, making a donation to, or lending their credit in aid of any railroad or other private corporation; and prohibiting the State from paying the debts or lending its credit to or in aid of any public corporation. These provisions adopted by the people as part of the Constitution of 1870, have restricted local debt operations ever since.

Authorization of local railroad aid bonds—Railroad aid bonds were of major importance in the early history of local government indebtedness in Illinois. An act of 1849, permitting each county and city to issue a maximum of \$100,000 of bonds in aid of railroads,¹ was the second general bond authorization adopted by the General Assembly and applicable to all units of a specified type or types.

Passage of this act probably was hastened by two provisions of a new State constitution adopted in 1848. One prohibited the use of State credit in aid of any individual, association, or corporation, and another section directed the General Assembly to encourage internal improvements by passing liberal general laws of incorporation for that purpose.²

Local governments could be authorized by the General Assembly to subscribe for railroad stock or make donations to railroads even though the credit of the State could not be used for such a purpose.³ They received from statutes other than the act of 1849 addi-

tional authorization to issue bonds in aid of railroads. Special acts incorporating the local unit or chartering a railroad were the most common sources of such power. However, another general statutory authorization passed in 1865, authorized cities and counties to fund or refund railroad aid obligations. The act was amended in 1877 and 1879 to extend its provisions to all local units, and to fund or refund all legal obligations including railroad aid obligations.⁴

Local indebtedness increased under the pressure for railroad aid and other forms of internal improvements. An estimate for 1862 placed the total at approximately \$20,000,000.⁵ Delegates to the constitutional convention of that year were impressed by the financial embarrassment and high taxes occurring in some units as a result of extending this aid. Accordingly, they proposed to extend to all counties, cities, towns, townships, and school districts the prohibition of State aid established in the constitution of 1848.⁶ The proposed constitution failed of adoption, however, and the local units continued in their efforts to reap benefits anticipated from construction of railroads.

State fund for local railroad aid bonds—The legislature did more than authorize local governments to contract debt for railroad aid. It encouraged them to do so. In 1869 the General Assembly created a special fund to be used for paying registered local railroad aid bonds out of taxes normally going to the State. The act did not confer additional authority for the issuance of bonds, but provided for registration with the auditor of public accounts of local railroad aid bonds issued under other acts. The State treasurer was directed to place annually for ten years to the credit of each county, township, city, and incorporated town having such registered bonds certain State taxes. Excepting the State school tax and the constitutional two mill tax for retirement of the State debt, the amount represented the remainder of the State rate as extended upon the increase in assessed valuation of taxable property over the assessed value of 1868 within the territorial limits of the taxing units that had registered railroad aid bonds outstanding. With the same exceptions, all State taxes collected from the railroads for whose aid the debt was contracted also were placed in this fund. The sums thus reserved were

¹*Laws, 1849, 2nd Session*, p. 28. Special laws incorporating railroads and local governments contained similar provisions.

²Constitution of 1848, art. iii, sec. 38; art. x, sec. 6.

³*City of Virden v. Allan*, 107 Ill. 505 (1883); *Quincy M. & P. R. R. Co. v. Morris*, 84 Ill. 410 (1877); *Johnson v. County of Stark*, 24 Ill. 75 (1860); *Robertson v. City of Rockford*, 21 Ill. 457 (1859); *Prettyman v. Supervisors of Tazewell County*, 19 Ill. 406 (1858).

Prohibition of State aid probably was not the only cause for passage of a statute authorizing local units to issue bonds for railroad aid, for similar authorizations were enacted at approximately the same time in other states where no prohibition of state aid existed.

A. M. Hillhouse, *Municipal Bonds, A Century of Experience* (New York, 1936), p. 145, cites other general acts in Arkansas in 1855, Alabama in 1868, Kansas in 1869, and Michigan in 1869. Hillhouse maintains it is erroneous to assert that municipal aid began only when state aid came to an end. This may be true, but it seems equally true that prohibition of state aid increased the pressure for local aid. Greatest pressure for internal improvements in Illinois came after the 1848 constitution was adopted, so that no conclusion may be drawn from the fact that most local railroad aid bonds were issued after 1849.

⁴The amended act is included in *Revised Statutes, 1939*, as chap. 113, secs. 1-11.

⁵Ward L. Bishop, *An Economic Analysis of the Constitutional Restrictions upon Municipal Indebtedness in Illinois* (Urbana, 1928), p. 13, citing the *Illinois State Journal* of Feb. 18, 1862.

⁶Art. iv, sec. 35 of the proposed constitution provided that:

"The credit of the state, or of any county, city, town, township or school district thereof, shall not, in any manner be given to or in aid of any individual, association or corporation; and neither the state, nor any county, city, town, township or school district thereof, shall ever become subscriber to the stock of any corporation or association whatever, or raise money for or in aid of any such corporation or association."

used for paying principal and interest on the registered bonds.⁷

The 1869 act lost its force in 1874 when the State supreme court held that the constitution of 1870 abrogated the portion requiring State revenues to be used for payment of the registered bonds.⁸ However, it was in operation long enough to furnish a tremendous impetus for railroad construction. The auditor of public accounts estimated that approximately 2,000 miles of railroad were built between the adjournment of the General Assembly in 1869 and the latter part of 1870.⁹

TABLE 49

STATE TAXES ALLOCATED TO LOCAL RAILROAD AID BOND FUNDS, 1869-1872¹

	1869	1870	1871	1872
Bonds outstanding, Dec. 1 ² \$	524,000	\$ 5,080,215	\$ 8,532,401	\$ 11,446,352
Assessed value of all property	490,387,279	480,031,703	499,636,910	508,875,848
Increase in assessed value over 1868 plus valuation of railroads aided	1,845,930	11,400,000	19,051,560	24,388,514
Tax on increase in assessed value	11,891	21,217	66,182	61,127
Tax on property of railroads aided	3,212	4,692	29,076	25,767
Total State taxes allocated ³	15,103	25,909	95,258	86,894

¹Sources: *Reports to the General Assembly of Illinois, 1873*, vol. IV. pp. 783-785; *Biennial Report of the Auditor of Public Accounts, 1874*, p. xvi; and *Journal of the House of Representatives, 1883*, pp. w-ee.

²Bonds registered under Act of 1869. Those registered under 1865 act are not included in the total.

³Net amount allocated to local bond funds less deductions for abatements, collection fees, and sums enjoined from collection or distribution.

State taxes allotted to local railroad aid bond funds for 1869-1872 under terms of the act of 1869 totaled only \$223,164. The maximum amount allotted in any single year was \$95,258 in 1871, as shown in Table 49. Assessed valuations rose from a total of \$475,500,000 for all property in the State in 1868 to \$508,900,000 in 1872. Of the aggregate increase, nearly three-fourths, \$24,389,000, occurred in units having registered bonds or represented the value of railroads so aided. In 1873 the Statewide aggregate assessment increased sharply to \$1,355,000,000, an advance of 166 per cent.¹⁰ State taxes on approximately \$320,000,000 of this amount would have been assigned to local debt service under the railroad aid law. To compensate for this loss of revenue to the State, the rate for 1873 was fixed at 36 cents on \$100, whereas 29 cents would have sufficed

⁷*Laws 1869*, p. 316. Until this law was repealed in 1939 it was carried in *Smith-Hurd* as chap. 113, secs. 12-26. Hillhouse, *op. cit.*, p. 322, cites a somewhat similar law enacted in New York in 1869 (*Laws of 1869*, chap. 907). Under it all taxes, except for schools and highways, collected on the railroads aided through municipal bond issues were to be paid into the county treasury and held as a sinking fund for the reduction of such obligations.

⁸*Ramsey v. Hoeger*, 76 Ill. 432 (1874). Art. ix. secs. 1 and 6, relating to State revenues, were cited as the basis for the decision rather than separate section 2, prohibiting aid to any railroad or private corporation. The court viewed the practical operation of the act as imposing a higher rate of tax for State purposes on taxable property in counties with no outstanding indebtedness for railroad aid than was imposed in counties which had such indebtedness.

⁹Auditor of Public Accounts, *Biennial Report, 1869-1870*, p. 10. Between 1867 and 1873 railroad mileage in Illinois, Iowa, Wisconsin, Minnesota, Nebraska, and Kansas increased more than 152 per cent, from 6,992 miles to 17,645 miles (Hillhouse, *op. cit.*, p. 153).

¹⁰The increase was attributable primarily to a rise in the average assessment ratio rather than assessment of more property. The assessment increase is discussed, with special reference to the railroad aid law, in Tax Commission, Special Report No. 4, *The Illinois Revenue System, 1818-1936* (1936), pp. 34-38.

had there been no provision for diverting collections.¹¹ A large portion of the taxes levied for 1873 were collected before the supreme court decided that the applicable portions of the act of 1869 were void. Seven thirty-sixths of these sums, the increase attributable to operation of the act of 1869, subsequently were refunded.¹²

Amount of local railroad aid bonds—The extent to which local governments took advantage of the provision of State funds to pay principal and interest on their bonds is indicated in tables 49 and 50. The former shows the increase between 1869 and 1872 in the amount of bonds registered under the act of 1869. The amount increased rapidly until 1872 when a total of \$11,400,000 was outstanding. A smaller, but noticeable, increase occurred in the following biennium. The auditor of public accounts estimated in 1874 that the municipalities availing themselves of the benefits of the act of 1869 embraced in area more than one-half the State.¹³ By that time most of the railroads to which aid had been voted prior to adoption of the new constitution in 1870 had qualified to receive it, so that the amount of debt registered under the act increased only moderately thereafter. A total of \$17,700,000 was registered by 1882 under the act of 1869 and the refunding act of 1865. Table 50 traces the amounts of bonds registered under both the refunding act of 1865 and the act of 1869. The act of 1865 was relatively unimportant. It accounted for only \$2,200,000, less than one-eighth, of all local railroad aid bonds registered with the auditor of public accounts.

Table 50 probably does not include all local railroad aid bonds outstanding in 1870, but the total of \$6,450,000 registered with the auditor was 17.3 per cent of all local debt in that year. By 1880 the registered bonds outstanding totaled \$14,140,000 and were 31.5 per cent of all local debt.¹⁴ Registered railroad aid debt amounted to 1.3 per cent and 1.8 per cent respectively, of the assessed value of taxable property in 1870 and 1880. In both years the assessed value of taxable property was approximately one-fourth of the estimated full value of property in the State, so that in 1870 registered railroad aid bonds represented 0.3 of 1 per cent of the estimated real value and in 1880 they were 0.4 of 1 per cent. Local debts for railroad aid do not appear to have been unusually large when averaged over the entire State, but concentration of this debt in certain areas made the burden much heavier than the above percentages suggest.

Railroad aid bonds were registered with the auditor by 228 townships, 46 counties, 26 incorporated towns, and 16 cities. Townships issued the greatest amount. At least one-third of the bonds outstanding in each of the years covered in Table 50 were obligations of townships. Counties issued only slightly less. Cities accounted for only one-fourth to one-sixth of the total outstanding. The

¹¹*Biennial Report of the Auditor of Public Accounts, 1874*, pp. ix, 158.

¹²Refunds were made under *Laws, 1875*, p. 99.

¹³*Biennial Report, 1874*, p. x.

¹⁴The total local debt in 1870 was \$37,300,000 and in 1880 it was \$44,940,000 according to the bureau of the census. Cf. Table 25, *supra*.

26 incorporated towns issued only approximately three per cent of the registered bonds outstanding in the period 1870-1884.

By 1884 local governments had retired 43 per cent of the registered bonds. Most of the remainder were paid off long ago, but a few refunding issues outstanding since 1927 may be traced back to railroad aid bonds. The township of Mattoon in Coles County has such a refunding issue, the final series of which will not mature until 1951. Alexander County has a similar issue which will not mature until 1955. Another refunding issue with its origin probably in railroad aid bonds, an obligation of the township of Momence in Kankakee County, matured in 1937. The city of Peoria in 1928 retired the final series of a refunding issue originating with railroad aid bonds.

Prohibition of local railroad aid—The increase in local railroad aid and the use of State taxes to pay principal and interest on money used to finance the grants led to the proposal that local aid to railroads be prohibited. However, the provision was so strongly opposed in the 1869-1870 constitutional convention and popular feeling on the subject was so high that the proposal was submitted as a separate proposition lest opposition to the prohibition endanger adoption of the new constitution. The opposition came principally from southern Illinois. Delegates from that section argued that other parts of the State already had secured railroads and wanted to insure a competitive advantage by restricting the south. They urged complete freedom for localities in this respect. Advocates of the prohibition cited the then recent law of 1869 providing funds for paying principal and interest on some of the railroad aid bonds as evidence that the State had an interest in protecting the solvency of the local units.¹⁵

The prohibition of local aid to railroads or other private corporations was part of a nation-wide movement, just as the prior authorization of local bonds for such purposes had been. Before 1870 nine state constitutions included restrictions on the power of local units to lend their credit, but the movement did not become general and distinct until the crisis period of the 1870's. During that decade three of the nine were amended or reenacted and similar restrictions on the power of local units to lend aid to or to become stockholders in private corporations were added to fifteen other state constitutions. The earliest restrictions were imposed in Ohio and Indiana in 1851 and Oregon and Pennsylvania in 1857. Those in force by 1880 were scattered throughout the nation. States with such constitutional restrictions included Alabama, Arkansas, California, Colorado, Connecticut, Florida, Georgia, Illinois, Louisiana, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Tennessee, and Texas.

The amount of railroad aid debt contracted in several other states having constitutional prohibition of aid to

private corporations appears to have exceeded the amount in Illinois. In 1880, Illinois cities with a population of more than 7,500 had outstanding \$876,500 in railroad aid debts. The total for New York cities of the same population was \$8,028,380; for Pennsylvania, \$4,195,027; Connecticut, \$3,712,000; Missouri, \$2,070,200.¹⁶

TABLE 50
LOCAL RAILROAD AID BONDS REGISTERED WITH AUDITOR OF PUBLIC
ACCOUNTS UNDER ACTS OF 1865 AND 1869¹

Year ²	Cumulated Total of bonds registered ³	Bonds outstanding issued by				
		Counties	Townships	Cities	Incorporated towns	All units
1870	\$ 6,455,615	\$2,368,215	\$2,373,400	\$1,475,000	\$239,000	\$ 6,455,615
1872	13,393,958	5,157,754	5,493,047	2,337,157	406,000	13,393,958
1874	16,152,386	5,525,244	7,400,247	2,494,685	459,000	15,879,176
1876	16,721,778	6,075,299	7,050,264	2,550,579	435,500	16,111,642
1878	17,389,491	5,950,714	6,783,364	2,610,970	377,000	15,722,048
1880	17,651,991	5,337,143	5,791,430	2,702,517	312,400	14,143,490
1882	17,712,090	4,248,680	4,252,164	2,385,563	246,400	11,132,807
1884	12,625,956	3,949,165	3,617,783	2,354,610	228,900	10,150,458

¹Compiled from annual and biennial reports of Auditor of Public Accounts.

²Data as of November 30 for 1870-1876 and September 30 for 1878-1882.

³Reduction between 1882 and 1884 in amount of bonds registered is due to change in method of recording retired issues. In 1884 all retired issues are omitted.

Such figures are not entirely satisfactory as a basis for comparing totals for all units in the State. Illinois was predominantly rural in 1880, whereas New York, Pennsylvania, and Connecticut had many cities of more than 7,500 population. Therefore, the railroad aid debt of Illinois cities in this group probably formed a smaller portion of all local indebtedness for that purpose than did such debt of cities of the same size in the other states. According to Table 50, the railroad aid debt of all Illinois cities in 1880 was not more than one-sixth of the State total for all local governments.

Today, the constitutions of all but twelve states prohibit some or all local governments from contracting debts for certain specified purposes. The most common prohibition relates to debts in aid of corporations in general, though a few specify railroad or banking corporations. In many states aid to individuals and associations, as well as corporations, is forbidden.¹⁷

Exemptions from prohibition of local railroad aid—Two exemptions from the prohibition of local aid to railroads were included in the constitution of 1870. A proviso in the prohibition exempted any subscriptions authorized, under existing laws, by a vote of the people prior to adoption of the section establishing the prohibition. The other exception related to the city of Quincy, which needed a separate exemption because it had voted without legislative authorization to subscribe \$500,000 to the Quincy, Missouri and Pacific railroad, to build a railroad in Missouri. Consequently, the way was held open for the General Assembly to authorize the city of Quincy to create any indebtedness for railroad or municipal purposes which the voters had approved at an election held prior to December 13, 1869, the date

¹⁶Cf. Horace Secrist, *An Economic Analysis of the Constitutional Restrictions upon Public Indebtedness in the United States* (Madison, 1914), pp. 59-60.

¹⁵For the major debates on the prohibition, cf. *Debates and Proceedings of the Constitutional Convention of the State of Illinois, Convened December 13, 1869* (Springfield, 1870), pp. 643-669.

¹⁷Cf. J. W. Manning, "Constitutional Limitations on State and Local Indebtedness as of July 1, 1939," in *The Tax Research Foundation, Tax Systems* (8th ed.; Chicago, 1940), pp. 300-301.

of convening the constitutional convention.¹⁸ This authority was secured and bonds for the entire subscription were issued by 1879.

Debate on the subject of allowing the General Assembly to authorize Quincy to create debts already voted implied that such action was not unusual, thus indicating that local units of that day sometimes initiated bond-issue proceedings before obtaining authorization to borrow.

Summary—Aid to railroads was one of the earliest purposes for which local governments in Illinois were

¹⁸Sec. 24 of the Schedule of the Constitution of 1870. For details and legality of the \$400,000 subscription, see *Debates and Proceedings of the Constitutional Convention of the State of Illinois, Convened December 13, 1869*, p. 1866, and Quincy, *Missouri and Pacific Ry. Co. v. Morris*, 84 Ill. 410 (1877).

The constitutional convention had before it at the time this section was under consideration a report of the auditor of public accounts that Quincy had voted an indebtedness of nearly \$2,000,000, equal to approximately 40 per cent of the value of property therein. The estimate appears to have been reasonably accurate, for in 1879, after the last bonds for the \$500,000 subscription were issued, the city of Quincy had railroad aid debt of \$1,465,000 registered with the auditor and a total debt of at least \$1,875,000.

Growth of the outstanding debt of the city may be traced through the reports of the auditor of public accounts, as follows:

Date	Outstanding registered railroad aid bonds	Total bonded debt	Citation to Auditor's Report
Sept. 30, 1884	\$1,465,000	.....	p. 239
1882	1,465,000	\$1,905,454	219, 264
1880	1,465,000	.....	195
1878	1,365,000	1,775,000	165, 196
1876	1,215,000	.....	67
1874	1,215,000	.....	67
1873	.....	1,391,500	58
1870	.....	1,319,100	56

authorized to issue bonds. Railroad promoters were forced to look to local units for assistance when State aid was prohibited by the constitution of 1848. Local units furnished such aid under general and special authorizations and were encouraged to issue railroad aid bonds by a statute of 1869 providing State funds for meeting the charges. Under the stimulus of this act, a large amount of bonds were authorized. Less than \$225,000 of State taxes were allotted to local bond funds before the State supreme court invalidated further diversions for that purpose. By 1880, when nearly all the bonds authorized had been issued, railroad aid bonds constituted more than one-third of all Illinois local debt; in 1870 they were 1.3 per cent and in 1880, 1.8 per cent of the assessed value of taxable property in the State. These percentages are not large when computed on State totals, but percentages for individual units were much higher. Faced by the increasing amount of local debt and the use of State taxes to pay part of them, the constitutional convention proposed and the people ratified three provisions affecting railroad aid. One prohibited local governments from subscribing to capital stock, making donations, or lending their credit in aid of any railroad or other private corporation. Another limited local debts to 5 per cent of the assessed value of taxable property within the jurisdiction of the borrowing unit. By the third, the State was prohibited from paying the debts of, or lending its credit in aid of, any public corporation.

